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ABSTRACT

**The Structure of the Credit Union and the Evaluation
of the Social and Economic Characteristics of these Savings
and Lending Intermediaries.**

**Abstract of
a Thesis**

**Presented in Partial Fulfillment of the Requirements
for the Degree of Doctor of Philosophy (Ph.D.).**

By

Cecil E. Crawford, B.S., M.B.A.

University of Glasgow

1969

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The Structure of the Credit Union and the
Evaluation of the Social and Economic
Characteristics of these Savings and
Lending Intermediaries

By

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B.S. M.B.A. Ohio State University 1958

Department of Accounting and Department
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The purpose of this study on credit unions is to describe, analyze and evaluate the economic and social characteristics of these "common bond" saving intermediaries and lending agencies, especially small credit unions as they now exist in the United States, Canada and now developing countries. It attempts to determine the effectiveness of credit unions and examine not only the practical science of economics of these organizations but also the non-economic implications in the field of social science.

The bulk of the data for this study was obtained from Government Officials, businessmen and Credit Union Officials and members. Due to lack of previous work in this field, the approach and methods of study were by direct observation and the evaluation of voluminous material furnished by people in credit unions, leagues, associations and governmental agencies.

Personal visits were also made to many parts of the world to observe credit union development. Interviews were conducted largely in English, however, some were conducted in French, German, Portuguese and Italian through the assistance of interpreters. Hundreds of volunteer unpaid credit union officials spent many manhours completing questionnaires, commenting on specific data and forwarding useful contributions and references. As far as is known, the first current reference guide on credit union material ever collected has been included for use by other research students. Most of the reference material is now on file at the Filene House, International Credit Union Association Inc., at Madison, Wisconsin.

To test findings and obtain more information, numerous presentations were made to various groups of people including a special eight week BBC Television Program. Also a Model Credit Union, the first mechanized credit union in Great Britain was established in Scotland. One outgrowth from this study includes a proposed model credit union act and a proposed credit union by-law for Great Britain should officials desire to promote credit unions in this country.

It is contended that credit unions are non-profit, legally chartered corporations, not intended to do general banking business, but to serve the savings and credit needs of a well defined group of people associated under a common bond. Further that the majority of credit unions are, small organizations operated by volunteer

workers. Regardless of size, each credit union provides their members with the same basic benefits.

In terms of numbers, the credit unions are the fastest growing financial institutions in the Western Hemisphere. In range of citizen participation and variety of uses, they are the most versatile institutions of modern times, and they are becoming increasingly global with impressive gains in many new developing countries.

From the social and economic aspects, it is contended that the credit union is an extension of the household, and its main function has a subsidiary character which permeates the entire global movement affecting almost all credit union operations. Depending upon the circumstances, the relationship between members of a credit union may be complementary, supplementary and even conflictive. These conflicts and the subsidiary character have a direct application to the matter of reserves, for losses on loans, the problem of liquidity and the liquidation of credit unions. While there have been some losses to members, the actual losses have been generally insignificant and credit unions have failed not from low reserves but largely through a lack of interest and poor management of volunteer officials.

The opposition to credit unions appears to be growing. They are confronted with some serious challenges in the legislative area, in the economic area, and in the area of soundness and solvency.

On the economic side, the credit union operates among many other financial institutions, in an imperfect market, fairly competitive on the saving side, but seldom equaled by competitive credit grantors in a disorganized and confused lending market.

University of Glasgow

Session 1964-65

HIGHER DEGREES AND SPECIAL STUDY AND RESEARCH

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SUMMARY OF FEES

I. Annual Fee (covering matriculation, supervision of research, examination of thesis and such examination as may be required)

M.Sc. or Ph.D. without laboratory facilities	-	-	-	£60
with laboratory facilities	-	-	-	£75

The above fees are payable by all registered research students and by candidates for the degrees of M.Sc. and Ph.D. A Student who has been given permission by the Senatus to prosecute elsewhere his special study or research is required to pay the annual research fee of £60.

B.Litt.	annual fee	-	-	-	-	-	£40
	Graduates of Glasgow University studying						
	part-time	-	-	-	-	-	£25

Members of the University Staff (Assistants and Lecturers) pay a fee of £2 annually in lieu of matriculation; and on submission of their thesis a fee of £25 for the degree of M.Sc. or Ph.D; and for the degree of B.Litt., by thesis or examination, a fee of £20.

II. Fees for other Higher Degrees, payable on submission of thesis:

D.Litt.	£25
D.Mus.	£25
LL.D.	£25
M.D.	£30
Ch.M.	£30
M.D.S.	£30
D.V.M.	£30
M.V.S.	£30
D.Sc.	£25

Candidates who are required to pursue full-time research must register and pay the Annual Fees set forth in I above.

III. Stint Money annually £4.

This is payable by all candidates for Higher Degrees (except members of the University Staff) who are required to register as Research Students.

GENERAL INFORMATION

Higher Degrees

The University awards the following higher degrees :

In the Faculty of Arts :	Bachelor of Letters (B.Litt.) ; Doctor of Letters (D. Litt.) ; Doctor of Music (D. Mus.) ;
In the Faculty of Law :	Doctor of Laws (LL.D.) ;
In the Faculty of Medicine :	Doctor of Medicine (M.D.) ; Master of Surgery (Ch.M.) ; Master of Dental Surgery (M.D.S.) ; Doctor of Veterinary Medicine (D.V.M.) ; Master of Veterinary Surgery (M.V.S.) ;
In the Faculties of Sciences and Engineering	Master of Science (M.Sc.) ; Doctor of Science (D.Sc.) ;
In the Faculty of Science :	Doctor of Science in Public Health (D.Sc.) ;
In all Faculties :	Doctor of Philosophy (Ph.D.) .

(The regulations governing these degrees are printed below (pp. 491-509). Candidates for any higher degree are required to submit a thesis¹ embodying original work ; candidates for the degrees of Doctor of Music, Doctor of Medicine, Master of Surgery and Doctor of Science in Public Health are required also to submit to examination, and candidates for other higher degrees may be required to do so.

The degree of Bachelor of Letters is open to graduates in Arts with first or second class honours of this University ; and to applicants from other Universities who hold qualifications recognised as equivalent by the Senatus of this University. All candidates must pursue studies at this University for a prescribed period. The degrees of Doctor of Letters and Doctor of Laws are open to graduates of this University, of whom no further residence is required, and to graduates of any University who have held approved office in this University for a prescribed continuous period. The Degree of Doctor of Music is open both to Bachelors of Music with Honours of this University, of whom no further residence is required, and to Bachelors of Music of other Universities who have spent a prescribed period as Research Students² in this University. For the degrees of Doctor of Medicine and Master of Surgery only Bachelors of Medicine of this University, and for the degree of Doctor of Science in Public Health only Bachelors of Science in Public Health of this University may be candidates, and no residence is required for these degrees. The degree of Master of Dental Surgery is open to Bachelors of Dental Surgery of this University, and to Bachelors of Medicine or Bachelors of Science of this University who hold a registrable dental qualification. The degrees of Doctor of Veterinary Medicine and Master of Veterinary Surgery are open to Bachelors of

¹ Thesis may be optional for B.Litt.

² The conditions under which candidates are admitted to the status of Research Students are printed below, (p. 509). Enquiries should be addressed to the Clerk of Senate

Veterinary Medicine and Surgery of this University, of whom no further residence is required, and to teaching Officers of this University who are graduates of this University and who have been on the register of the Royal College of Veterinary Surgeons for a prescribed period. The degree of Master of Science is open to graduates of this University and to applicants from other Universities or Institutions whose qualifications are approved for this purpose by the Senatus of this University; all candidates must pursue full-time study or research at this University or at a college affiliated thereto, for a prescribed period. The Degree of Doctor of Science is open both to graduates in Arts or Pure Science or Engineering with Honours of this University, of whom no further residence is required, and to other graduates of this University, or graduates of other Universities, who have spent a prescribed period as Research Students in this University. The degree of Doctor of Philosophy is open to graduates of this University or of other Universities; all candidates are required to spend a prescribed period as Research Students in this University.

Diplomas and Certificates for Post-graduate Study

Graduates and other advanced students may be candidates for the Diploma and the Certificate of Proficiency awarded for special study in the Faculty of Arts. The Diploma is intended for Honours graduates who have pursued advanced study of a special subject under the direction of a Professor or Lecturer, the Certificate for others who have attended one of the regular advanced courses provided in the Faculty. The minimum period of study required either for the Diploma or for the Certificate is one year; candidates are required to pay an annual fee of £60 to cover matriculation, tuition and entry to the appropriate examinations. The regulations are printed in the syllabus of the Faculty of Arts.

The Regulations for the Diploma in Public Health are printed in the syllabus of the Faculty of Medicine.

ORDINANCES AND REGULATIONS FOR HIGHER DEGREES

I. DEGREE OF BACHELOR OF LETTERS

The degree of Bachelor of Letters is governed by Ordinance CCLXXXI (Glasgow No. 72), which came into force in October 1952. The relevant provisions of this Ordinance are as follows:

I. A degree of Bachelor of Letters (B.Litt.) may be conferred by the University of Glasgow in such departments of study in the Faculty of Arts as the Senatus Academicus with the approval of the University Court may determine.

II. Every candidate for the degree of Bachelor of Letters, before being admitted to a course of study qualifying therefor (a) must have obtained a degree in Arts with first or second class honours in the University of Glasgow or in another University recognised for this

purpose by the University Court on the recommendation of the Senatus Academicus, provided that the University Court may, on the same recommendation, recognise another qualification obtained in a University other than a British University as equivalent to such a degree, and (b) must have satisfied the Senatus Academicus of his fitness to undertake advanced study.

III. Every candidate for the degree of Bachelor of Letters shall pursue full-time study in the University of Glasgow for two academic years, provided that the Senatus Academicus shall have power (a) for special reasons to permit a candidate to pursue study elsewhere for part of the prescribed period, and (b) in the case of graduates of the University of Glasgow, *either* to reduce the period of full-time study to one year *or* to accept a period of at least two academic years of study which is not full-time.

IV. The Senatus Academicus shall designate a Professor or Lecturer in the University to supervise the study of each candidate. Each candidate will be required to satisfy his supervisor as to his progress and a candidate may be required to attend such instruction as the Senatus Academicus may prescribe.

V. On the conclusion of his period of study each candidate for the degree shall *either* submit a dissertation on a subject falling within his special study *or* present himself for written or other examination in a branch of advanced study *or* both submit such a dissertation and present himself for such examination, as may be prescribed by the Senatus Academicus by regulation in the several departments of study. A candidate who submits a dissertation may be required also to undergo oral or other examination on the subject-matter of it.

VI. The examiners for the degree of Bachelor of Letters shall be such Professors and Lecturers in the University as the Senatus Academicus shall designate and such additional examiners as the University Court, on the recommendation of the Senatus Academicus, shall appoint.

VII. The degree of Bachelor of Letters shall in no case be conferred on persons who have not satisfied the conditions hereinbefore set forth and shall not be conferred *honoris causa tantum* except in the condition contained in University Court Ordinance No. CIX (Glasgow No. 28) (Regulations as to Principal Lecturers, Membership of Faculties, etc.), Section III.

DEPARTMENTS OF STUDY

The Departments of Study recognised by the Senatus under Section I of the Ordinance are as follows :

Classics	Phonetics
English Language and Literature	Philosophy
French	Political Economy
German	Politics
Italian	History
Hispanic Studies	Mathematics
Slavonic Languages	Psychology
Semitic Languages	Geography
Celtic Languages	Music
Linguistics	History of Fine Art

REGULATIONS

Admission

Admission to study will be granted only from the beginning of the academic year.

Examination

Application for admission to examination must be made by 31st March in any year. If a dissertation is prescribed two typed copies of it must be submitted : one copy will remain in the possession of the University. A candidate who submits a dissertation will normally be orally examined.

2. DEGREE OF DOCTOR OF LETTERS

The Degree of Doctor of Letters is awarded under The Scottish Universities Ordinance No. 6, which came into force in October 1959. The following are the relevant provisions of that Ordinance.

I. The Degree of Doctor of Letters (D.Litt.) may be conferred in each of the Scottish Universities.

II. A graduate of any of the Scottish Universities may offer himself for the Degree of D.Litt. in that University after the expiry of seven years from the date of his first graduation therein.

III. Any person who holds such office or offices in each of the said Universities as the Senatus may approve who is not already a graduate of the University in which he holds such post or appointment may offer himself for the Degree of Doctor of Letters in the University in which he holds office, after the expiry of four years' continuous tenure of one or more of these offices, posts or appointments, provided always that not less than seven years shall have elapsed from the date of his first graduation in any University.

IV. A candidate for the Degree of D.Litt. shall present a published work or works accompanied by a signed declaration that he is the author thereof.

V. The Senatus shall appoint such Professors, Readers or Lecturers in the University as it may think suitable to examine the work or works submitted by a candidate for the Degree and the University Court shall, after consultation with the Senatus Academicus, appoint an additional examiner or examiners to act along with them. Such additional examiner or examiners shall be of recognised eminence in the subject of the work or works presented by the candidate. The candidate shall be awarded the Degree only if in the opinion of the Senatus, on the recommendation of these examiners, the body of work shall be held to constitute an original and substantial contribution to humane learning.

VI. The fee to be paid for examination for the Degree shall be such sum as may from time to time be determined by the University Courts of the four Universities. . . . Candidates for examination or graduation shall not be required to pay a matriculation fee.

VII. The Senatus of each University shall have power to make such additional regulations governing the conferment of the Degree as may be approved by the University Court.

VIII. The Degree of D.Litt. shall not be conferred upon a person who has not satisfied the conditions hereinbefore set forth, provided always that the Senatus of any of the four Universities may, at its discretion, permit a candidate to offer himself for the Degree under the regulations previously in force during a period not exceeding five years from the date on which this Ordinance shall come into operation; and provided always that it shall be in the power of the Senatus of any of the four Universities to confer the Degree of D.Litt. *honoris causa* under such regulations as may be made by the Senatus with the approval of the University Court.

SUPPLEMENTARY REGULATION

A candidate must submit two copies of each of the published works which he presents.

3. DEGREE OF DOCTOR OF MUSIC

The Degree of Doctor of Music was instituted by Ordinance CLXXIII (Glasgow No. 42), which came into force in October 1931. The following are the relevant provisions of that Ordinance.

XI. (1) Bachelors of Music of the University of Glasgow, who have taken Honours either before or after graduation, may offer themselves for the degree of Doctor of Music (D.Mus.), after the expiry of five years from the date of their graduation.

(2) Bachelors of Music of other Universities recognised for the purpose by the University Court after consultation with the Senatus may offer themselves for the degree of Doctor of Music, after the expiry of five years from the date of their graduation, provided they have spent not less than three years as Research Students in the University of Glasgow, under Ordinance No. CCCL (General No. 12), and produce to the Senatus evidence of satisfactory progress in the special study undertaken by them during that period.

XII. The Degree shall be given in three Departments, and candidates may present themselves in one or more of these Departments.

The Departments shall be those of:

(a) Composers;

(b) Executants;

(c) Theorists or Historians.

Composers

XIII. (1) Candidates for the Degree of Doctor of Music as Composers shall submit a prescribed number of original works in accordance with regulations to be prescribed by the Senatus.

Compositions must be accompanied by a declaration signed by the candidate that they are his own unaided work, and that no portion has been submitted previously to any University.

(2) Candidates in this department shall also be examined in the following subjects:

(a) Eight-part Harmony and Counterpoint;

- (b) Canon and Double Counterpoint in four parts, and Fugue in five parts ;
- (c) Scoring for full Orchestra ;
- (d) Historical Knowledge.

Executants

XIV. (1) Candidates for the Degree of Doctor of Music as Executants shall be required to pass a test of a wide repertoire of concert works in accordance with regulations to be prescribed by the Senatus.

(2) Candidates in this department must also qualify for the optional subject set forth in VI (8) p. 222 (Degree of Bachelor of Music), and may also be required to pass an examination in any or all of the subjects prescribed for candidates for the Degree of Doctor of Music as Composers in accordance with regulations to be prescribed by the Senatus.

Theorists or Historians

XV. (1) Candidates for the Degree of Doctor of Music as Theorists or Historians shall present, in accordance with regulations to be prescribed by the Senatus, one or more treatise on Theoretical or Historical subjects. Such treatises must be the result of original thought and research, not merely abstracts or compilations of existing works.

Each treatise must be accompanied by a declaration signed by the candidate that it is his own unaided work and that it has not been submitted to any other University.

(2) Candidates in this department may also be required to pass an examination in any or all of the subjects prescribed for candidates for the Degree of Doctor of Music as Composers, in accordance with regulations to be prescribed by the Senatus.

SUPPLEMENTARY REGULATIONS

1. Executants, Theorists and Historians. All candidates in these categories will be examined in the following four subjects :

- (a) Harmony and counterpoint in not more than eight parts.
- (b) Canon and Double and Triple counterpoint in not more than three parts, and Fugue in not more than five parts.
- (c) Scoring for full orchestra.
- (d) The History of music from 1500 A.D. to the present day.

2. Executants. Each candidate must submit, not later than six weeks before the examination, an extensive list of works which he professes ; if the list is approved, he will be informed, a month before the examination, of not more than four works which he will be required to perform. Violinists and violoncellists must include one or more of the unaccompanied sonatas or suites of J. S. Bach ; candidates who profess instruments other than pianoforte, violin, violoncello or organ must include concertos and chamber works ; vocalists must include rôles in opera and oratorio.

3. Theorists and Historians. Before submitting a treatise, candidates must submit a précis indicating its scope and general character ; a treatise may not be submitted until the précis has been approved.

4. DEGREE OF DOCTOR OF LAWS

The Degree of Doctor of Laws is awarded under The Scottish Universities Ordinance No. 1, which came into force in October 1957. The following are the relevant provisions of that Ordinance.

I. (1) Graduates who have taken a degree in a Scottish University may offer themselves for the degree of Doctor of Laws (LL.D.) in that University after the expiry of seven years from the date of such graduation.

(2) It shall be open to the Senatus Academicus of each University with the approval of the University Court, to exempt from the requirement in the foregoing sub-section respecting previous graduation in that University any person who for a continuous period of not less than four academic years has held such office or offices in that University as the Senatus Academicus may approve, provided that not less than seven years shall have elapsed from the date of his first graduation in any University.

II. All candidates for the degree of Doctor of Laws shall present written work not previously submitted for any degree of any University which shall be approved for the award of the degree only if the Senatus Academicus deems the work to be of sufficient merit as constituting an original and substantial contribution to the study of Law. The work shall be accompanied by a declaration signed by the candidate that it has been composed by himself. If the work has not been published in full, then, before being submitted, it shall have been published so far and in such manner as the Senatus Academicus accepts as reasonable in the circumstances. Two copies of the work, if approved for the degree, shall be deposited by the candidate in the University Library.

III. The Senatus Academicus of each University shall appoint such Professors, Readers or Lecturers as it may think suitable to examine the work submitted by candidates who may offer themselves for the Degree of Doctor of Laws and the University Court shall, after consultation with the Senatus Academicus, appoint one or more additional examiners to act along with them in adjudicating on the merits of the work submitted by the candidates. Every such additional examiner shall be a person of recognised eminence in the subject of the work presented by the candidate.

IV. The fee to be paid by a candidate for the degree of Doctor of Laws shall be fixed from time to time by the University Courts of the four Universities. The said fee shall be payable on each occasion on which the candidate offers himself for the Degree.

V. The Degree of Doctor of Laws shall not in any case be conferred upon any person who has not satisfied the conditions hereinbefore set forth, provided that nothing in this Ordinance shall be held to restrict or govern the conferment of that degree *honoris causa* according to the terms of Ordinances by which the conferment of the Degree of Doctor of Laws *honoris causa* is now or may hereafter be regulated.

VI. The Senatus Academicus of each University shall have power to make such additional regulations governing the conferment of the Degree as may be approved by the University Court.

SUPPLEMENTARY REGULATIONS

1. Application for the degree shall be made by letter addressed to the Clerk of Senate, which shall be accompanied by two copies of each item of the written work submitted in support of the application and of any connective statement required under Regulation (2) hereof, and also by a declaration signed by the applicant certifying that all the written work submitted has been composed by himself, that it has not been previously submitted either successfully or unsuccessfully for the award of any degree of any University, and stating, in the case where the applicant is submitting work not completely published, the extent to which it has been published and what efforts have been made to have the work published in full. The applicant must furnish any further information on these matters which may be requested by the *Senatus Academicus*.

2. The written work submitted in support of an application may have been published in full, or be partly published and partly unpublished. It should preferably take the form of one or more books or other substantial and independent pieces of writing. Papers published in periodicals of recognised standing under various titles may be submitted, either alone or in conjunction with other work, published or unpublished, only if all the papers and other items of work which are not by themselves substantial and independent pieces of writing form parts of a larger unity or unities, and are accompanied by a separate statement extending to about 500–1000 words composed by the applicant showing the connection between the various writings, their relation to the theme of the whole work, and the results and conclusions of the whole body or bodies of writings on which the application is based.

3. The *Senatus Academicus* shall consider the application and declaration and shall remit the works submitted in support thereof to the Committee of Examiners provided for in Section III of the Ordinance only if satisfied in all respects with the candidate's declaration and, in particular, that publication has been made so far and in such manner as is reasonable in the circumstances. If the *Senatus Academicus* rejects the application on the ground that in any respect it has not been satisfied by the candidate's declaration, the works shall be returned to the applicant without prejudice to their resubmission at a later date in changed circumstances. If the *Senatus Academicus* accepts the application, admits the applicant to candidature for the degree, and remits the works to the Examiner, both copies of all the works submitted shall become the property of the University, whether they are ultimately approved for the award of the degree or not, and the candidate shall be then liable to pay the fee fixed for the degree.

5. DEGREE OF DOCTOR OF MEDICINE**6. DEGREE OF MASTER OF SURGERY**

The degrees of Doctor of Medicine and Master of Surgery are awarded under Ordinance CCCLXXXVII (General No. 14) which came into force in October 1962. The following are the relevant provisions of that Ordinance.

VIII. (1) A candidate for the Degree of Doctor of Medicine, or for the Degree of Master of Surgery, shall be a graduate of the University in Medicine and Surgery of at least two years' standing and shall have been engaged since graduation for at least one year either in scientific work bearing directly on his profession, or in the practice of Medicine or Surgery, respectively.

(2) A candidate for the Degree of Doctor of Medicine, or for the Degree of Master of Surgery, may be required to pass an examination in such a department or departments of medical or surgical science or practice as the Senatus may prescribe or approve.

(3) A candidate for the Degree of Doctor of Medicine, or for the Degree of Master of Surgery, shall submit for the approval of the Faculty of Medicine a thesis on any branch of knowledge comprised in or related to the curriculum for the Degrees of Bachelor of Medicine and Bachelor of Surgery, and may be required to present himself for oral or other examination in the subject-matter thereof: provided that a candidate for the Degree of Doctor of Medicine shall not submit a thesis on a subject which is exclusively surgical, and that a candidate for the Degree of Master of Surgery shall not submit a thesis on a subject which is exclusively medical.

(4) The thesis shall be presented at such time and in accordance with such regulations as the Senatus may prescribe.

(5) The Examiners for the Degrees shall be the Professors, Readers and Lecturers in the Faculty of Medicine together with such other internal and additional Examiners as the Court shall appoint.

SUPPLEMENTARY REGULATIONS

1. Two copies of each thesis are required. Theses must be typewritten on paper of crown quarto size (10 inches by 7½ inches) and bound in dark cloth with stiff boards. The title of each thesis and the name of the author must be printed in block letters on the outside binding. Theses should be lodged with the Dean of the Faculty of Medicine not later than 15th September, or 15th December, or 15th March, for adjudication during the Martinmas, Candlemas, and Whitsun terms respectively.

2. A thesis will not be approved unless it gives evidence of original observation, or, if it deals with the researches of others, gives a full statement of the literature of its subject with accurate references and critical

investigation of the views or facts cited: mere compilations will in no case be accepted.

3. A thesis must be a dissertation written for the purpose, provided that the results of original observations already published in medical or scientific journals or in the transactions of learned societies or otherwise may be accepted in place of such a dissertation. Published papers submitted in lieu of a dissertation must be accompanied by a statement showing the relationship between the various studies and placing the whole work critically into perspective with the general state of knowledge in the field of investigation to which the candidate's researches are related.

4. A declaration signed by the candidate that the work has been done and the thesis composed by himself must be submitted with the thesis. Where material based on work undertaken in collaboration with others is included in the thesis a separate statement of the extent of his personal contribution must also be submitted by the candidate.

5. A thesis approved for the Degree of Doctor of Medicine or Master of Surgery may be deemed to be (i) Worthy of Honours or (ii) Worthy of Commendation or (iii) Sufficient.

6. The copies of the thesis submitted by a candidate, whether the thesis is approved or not, shall become the property of the University.

7. DEGREE OF MASTER OF DENTAL SURGERY

The following regulations for the award of the degree of Master of Dental Surgery (M.D.S.) are contained in Ordinance CCXLI (Glasgow No. 56) which was approved by His Majesty in Council on 26th January, 1948.

XXII. Subject to the conditions hereinafter specified, the Degree of Master of Dental Surgery may be conferred on any candidate who has obtained the Degree of Bachelor of Dental Surgery of the University of Glasgow; or, having obtained the Degrees of Bachelor of Medicine and Bachelor of Surgery, or the Degree of Bachelor of Science, of the University of Glasgow, holds in addition a Registrable Dental Qualification. The candidate must have produced certificates showing that, after having received his Registrable Dental Qualification, he has been engaged for at least one year in attending a Dental Hospital or the Dental Department of a General Hospital approved by the University Court, after consultation with the Senatus, or in the Naval, Military, or Public Health Services, or in practice in Dental Surgery.

XXIII. Each candidate for the Degree of Master of Dental Surgery shall be required to pass a clinical examination in Dental Surgery, and he may be admitted to that examination at such time, not sooner than one calendar year after he has received his Registrable Dental Qualification as the Senatus may appoint for the purpose: provided always that

in special circumstances the Senatus may, if they see fit, on the recommendation of the Board of Studies in Dentistry and the Faculty of Medicine, exempt a candidate from the whole or part of such examination.

XXIV. Each candidate for the Degree of Master of Dental Surgery shall submit for the approval of the Faculty of Medicine a Thesis on any branch of knowledge in the Second, Third, or Fourth divisions of the examination for the Degree of Bachelor of Dental Surgery, which he may have made a subject of study, excepting those subjects which are exclusively medical or surgical; and the Thesis, accompanied by a declaration signed by the candidate that the work has been done and the Thesis composed by himself, shall be lodged with the Dean of the Faculty of Medicine on or before a date to be fixed by the Senatus. The Faculty may, if it sees fit, before approving the Thesis, require the candidate to present himself for oral or other examination on the subject-matter thereof.

SUPPLEMENTARY REGULATION

Each candidate must submit Two copies of his thesis. Both copies, whether the thesis is approved for the degree or not, shall become the property of the University.

8. DEGREE OF DOCTOR OF VETERINARY MEDICINE

The award of the Degree of Doctor of Veterinary Medicine is provided for in Ordinance CCLXI (Glasgow No. 66), which was approved by His Majesty in Council on 26th June, 1950. The following are the Regulations governing the award :

(1) Subject to the conditions hereinafter specified, the Degree of Doctor of Veterinary Medicine may be conferred on any candidate who, not less than two years previously, has obtained the Degree of Bachelor of Veterinary Medicine and Surgery of the University of Glasgow, or, in the case of a teaching officer of the University, who holds a degree of the University and who has been on the Register of the Royal College of Veterinary Surgeons for a period of not less than two years.

(2) Each candidate for the degree of Doctor of Veterinary Medicine shall submit for the approval of the Faculty of Medicine a thesis on any branch of knowledge comprised in the several divisions of the Examination for the degree of Bachelor of Veterinary Medicine and Surgery, which he may have made a subject of special study, excepting a subject that is exclusively surgical; and the thesis, accompanied by a declaration signed by the candidate that the work has been done and the thesis composed by himself, shall be lodged with the Dean of the Faculty of Medicine on or before a date to be fixed by the Senatus.

(3) The Faculty may, if it sees fit, before approving the thesis, require the candidate to present himself for interview or for further examination of the subject-matter thereof. When a candidate is required to undergo further examination, this examination may be a written, or oral, or clinical, or practical test, or any combination of these, as the examiners think fit.

(4) Two copies of a thesis are required, and must be typewritten on paper of crown quarto size (10 inches by 7½ inches) bound in cloth with stiff boards, and have the title and the names of the author printed in block letters on the outside binding. The thesis should be lodged with the Dean of the Faculty of Medicine not later than 15th September, or 15th December, or 15th March, for adjudication during the Martinmas, Candlemas, and Whitsun terms respectively.

(5) A thesis will not be approved unless it gives evidence of original observation, or, if it deals with the researches of others, gives a full statement of the literature of its subject with accurate references and critical investigation of the views of facts cited; mere compilations will in no case be accepted.

(6) A thesis submitted for the degree must be a dissertation written for the purpose, but the results of original observations already published in medical or scientific journals or in the transactions of learned societies or otherwise may be incorporated in such a dissertation.

(7) The merit of a thesis approved for the degree shall be assessed in three grades: Sufficient, Commendation, and Honours.

(8) The copies of a thesis submitted by a candidate, whether approved for the degree or not, shall become the property of the University.

9. DEGREE OF MASTER OF VETERINARY SURGERY

The award of the Degree of Master of Veterinary Surgery is provided for in Ordinance CCLXI (Glasgow No. 66), which was approved by His Majesty in Council on 26th June, 1950. The following are the Regulations governing the award:

(1) Subject to the conditions hereinafter specified, the degree of Master of Veterinary Surgery may be conferred on any candidate who, not less than two years previously, has obtained the degree of Bachelor of Veterinary Medicine and Surgery of the University of Glasgow, or, in the case of a teaching officer of the University, who holds a degree of the University and who has been on the Register of the Royal College of Veterinary Surgeons for a period of not less than two years.

(2) Each candidate for the degree of Master of Veterinary Surgery shall submit for the approval of the Faculty of Medicine a thesis on any branch of knowledge comprised in the several divisions of the Examination for the degree of Bachelor of Veterinary Medicine and Surgery, which he may have made a subject of special study, excepting a subject that is exclusively medical; and the thesis, accompanied by a declaration signed by the candidate that the work has been done and the thesis composed by himself, shall be lodged with the Dean of the Faculty of Medicine on or before a date to be fixed by the Senatus.

(3) Each candidate for the degree of Master of Veterinary Surgery may be required to pass an examination in all or any of the following subjects: Surgical Veterinary Anatomy, Clinical Surgery or such special department of Veterinary Surgery professed by the candidate as the Senatus, on the recommendation of the Faculty of Medicine, may approve. If the thesis is, in the judgment of the Faculty, of

special merit, the Senatus may, on the recommendation of the Faculty, exempt the candidate from the whole or part of the examination prescribed in the sub-section.

(4) Two copies of a thesis are required, and must be typewritten on paper of crown quarto size (10 inches by 7½ inches) bound in cloth with stiff boards, and have the title and the name of the author printed in block letters on the outside binding. The thesis should be lodged with the Dean of the Faculty of Medicine not later than 15th September, or 15th December, or 15th March, for adjudication during the Martinmas, Candlemas and Whitsun terms respectively.

(5) A thesis will not be approved unless it gives evidence of original observation, or, if it deals with the researches of others, gives a full statement of the literature of its subject with references and critical investigation of the views or facts cited: mere compilations will in no case be accepted.

(6) A thesis submitted for the degree must be a dissertation written for the purpose, but the results of original observations already published in medical or scientific journals or in the transactions of learned societies or otherwise may be incorporated in such a dissertation.

(7) The merit of a thesis approved for the degree shall be assessed in three grades: Sufficient, Commendation, and Honours.

(8) The copies of a thesis submitted by a candidate, whether approved for the degree or not, shall become the property of the University.

10. DEGREE OF MASTER OF SCIENCE

The Degree of Master of Science (M.Sc.) is awarded under Ordinance CCCXXXIV (Glasgow No. 97), which was approved by Her Majesty in Council on 21st October 1959. The following are the provisions of that Ordinance:

I. A Degree of Master of Science (M.Sc.) may be conferred by the University of Glasgow in such departments of study in the Faculties of Science and Engineering as the Senatus Academicus may from time to time determine.

II. Every candidate for the Degree of Master of Science before being admitted to a course of special study or research leading to the Degree (a) must have obtained a degree in any Scottish University or in another University or Institution specially recognised for this purpose by the University Court on the recommendation of the Senatus Academicus or, in exceptional circumstances, other qualifications approved by the University Court on the recommendation of the Senatus Academicus, and (b) must have satisfied the Senatus Academicus that the course of study or research proposed is suitable and that he is qualified to pursue it.

III. Every candidate for the Degree of Master of Science shall pursue a full-time course of special study or research during a period of two academical years, each consisting of three terms, in the University of Glasgow, or in a College affiliated thereto; provided always that the Senatus Academicus may reduce the period to twelve months in the case of graduates of any recognised University with Honours of the First or Second Class in an appropriate department of study and that

the Senatus Academicus may, in special circumstances, permit graduates of the University of Glasgow to prosecute part of their studies elsewhere; but in no case shall the period of full-time residence and study in the University of Glasgow or in a College affiliated thereto be less than twelve months.

IV. Every candidate for the degree shall be required to matriculate each year of his prescribed period of special study or research and to pay the appropriate fees.

V. The Senatus Academicus shall designate, for each candidate, a supervisor who shall report at least once a year to the Senatus Academicus on the progress of the candidate.

VI. On the completion of the prescribed period of study or research each candidate shall present a thesis embodying the result of his work which may be either a record of original research or a critical review of existing knowledge. Except by special permission of the Senatus Academicus a thesis may not be presented after the lapse of four years from the date of the candidate's admission.

VII. A Committee of Examiners shall be appointed to examine the thesis of each candidate. The Committee shall consist of one or more members appointed by the Senatus Academicus together with one or more Additional Examiners appointed by the University Court on the recommendation of the Senatus Academicus. The Examiners shall conduct such oral and written examinations as they may desire or as the Senatus Academicus may prescribe in each case.

VIII. The fee payable on submission of the thesis for the degree shall be prescribed by the University Court.

IX. The Senatus Academicus shall have power to make from time to time Regulations (1) in respect of the course of study or research to be pursued by candidates for the degree, and (2) otherwise to carry out the provisions of this Ordinance.

X. The Degree of Master of Science (M.Sc.) may be conferred *honoris causa* (a) upon persons who have done work deserving of such recognition in any department of science, and (b) upon any person holding office in the University who is not already a graduate of the University.

SUPPLEMENTARY REGULATIONS

1. Application for admission as a Research Student for the degree of M.Sc. must be made to the Clerk of Senate on the prescribed form. Admission will normally be granted from the beginning of the academic year, and applications should normally be received by 1st September in each year. In certain departments of study preliminary work during the summer may be required, and application should in such cases be made not later than 30th June.

2. A research student admitted to a course of study for the degree of M.Sc. may apply to the Senatus for permission to transfer to a course of special study or research for the degree of Ph.D. The Senate will determine whether such an application is acceptable, and, if so, what recognition, if any, can be given to the period which the applicant has completed as a research student for the degree of M.Sc. towards the fulfilment of the requirements for the degree of Ph.D.

3. Research students admitted to a course of study for the degree of Ph.D. in the Faculties of Science or Engineering may be permitted to transfer to a course of study for the degree of M.Sc. at any time after the end of their first year of study for the former degree. Such candidates shall be required to complete at least one further academic year of study before being allowed to submit for the degree of M.Sc.

4. In no case shall the thesis required from a candidate for the degree of M.Sc. be presented before the completion of twelve months from the date of his admission as a research student. Where the thesis is not a record of original research, either a written or oral examination, or both, shall be required. In other cases a written or oral examination, or both, may be required and candidates will be notified of any such requirement through their supervisors.

5. Application for examination for the degree of M.Sc. should be submitted to the Clerk of Senate. In cases where a written examination has been prescribed application in any year must be made before the appropriate advertised date.

6. A candidate must submit two bound printed or typewritten copies of his thesis which shall, if the degree is awarded, both remain the property of the University. In addition he shall submit two copies of an adequate and informative summary (250-500 words). The thesis must be accompanied by a declaration by the candidate that it has been composed by himself. He must also state the extent to which he has availed himself of the work of others, and must further state which portions of his thesis, if any, he claims as original.

7. A thesis not approved for the degree of M.Sc. may not be re-submitted except that the Senatus, on the recommendation of the Committee of Examiners, may permit re-submission in a revised form after a further period of special study or research.

8. The candidate's supervisor shall always be a member of the Committee of Examiners.

DEPARTMENTS OF STUDY

Agricultural Chemistry

Agricultural Economics

Agriculture

Applied Bacteriology

Applied Chemistry

Applied Mathematics

Applied Physics

Architecture

Biochemistry

Botany

Chemistry

Engineering:

Aeronautical Engineering
and Fluid Mechanics

Chemical Engineering

Civil Engineering

Electrical Engineering

Mechanical Engineering

Mining Engineering

Naval Architecture

Experimental Pharmacology

Experimental Physics

Food Science

Geography

Geology (Geophysics)

Metallurgy

Numerical Analysis and

Automatic Computation

Pharmaceutical Chemistry

Physiology

Pure Mathematics

Statistics

Textile Technology

Theoretical Astro-physics

Theoretical Mechanics

Theoretical Physics.

II. DEGREE OF DOCTOR OF SCIENCE

The degree of Doctor of Science is awarded under Ordinance XXVI (Glasgow No. 7), which came into force in September, 1908. The following are the relevant provisions of that Ordinance, with the amendments made in subsequent Ordinances.

I. Graduates who have obtained any degree in the University of Glasgow, and who have either before or after graduation passed the Examination in an Honours Group for the degree in Arts, or the Final Science Examination for the degree in Pure Science or in Engineering with Honours, may offer themselves for the degree of Doctor of Science (D.Sc.) after the expiry of five years from the date of their graduation.

II. Research Students within the meaning of Ordinance No. CCCL (General No. 12), who have prosecuted in the University of Glasgow (or in a Collogo affiliated thereto) some special study or research under that Ordinance, may offer themselves for the degree of Doctor of Science, provided:

(1) That they have obtained a degree in any Scottish University, or a degree in another University specially recognised by the University Court for the purpose of this section which the Senatus shall deem to be equivalent to the corresponding degree in the University of Glasgow; and provided that candidates who have obtained any such degree in a University outside the United Kingdom so recognised may be required, if the Senatus think fit, before beginning their course as Research Students with a view to the degree of Doctor of Science, to pass an examination equivalent to an Honours or to a Final Science Examination in a group of subjects cognate to their line of work as Research Students.

(2) That they have spent not less than two terms in each of two academical years, or an equivalent period, as Research Students in the University of Glasgow (or in a College affiliated thereto), and that they produce to the Senatus evidence of satisfactory progress in the special study or research undertaken by them during that period.

(3) That a period of not less than five years shall have elapsed from the date of the graduation required in subsection (1) of this section.

III. All candidates for the degree of Doctor of Science shall present a thesis or a published memoir or work, to be approved by the Senatus on the recommendation of the Faculty of Science; provided that, if required by the Senatus, the candidate shall also be bound to pass such an examination conducted orally or practically, or by written papers, or by all of these methods, on the subjects of his special study or of his thesis, memoir, or work, as may from time to time be determined. The thesis shall be a record of original research in relation to science undertaken by the candidate, or of some important engineering work designed by the candidate and actually carried out, and shall be accompanied by a declaration signed by him that the work has been done and the thesis composed by himself. If the thesis has not already been published, it shall be published by the candidate in such manner as

the Senatus shall approve, and a copy thereof shall be deposited by the candidate in the University Library.

X. Notwithstanding, and in supplement of the provisions of Ordinance No. 13 (General, No. 8—Regulations as to Examinations), Sections XIV and XV, the Senatus shall appoint such Professors or Lecturers in the University as it may think suitable to examine the theses and to conduct the examination of candidates who may offer themselves under the provisions of Ordinance No. 12 (General, No. 7—Regulations for Degrees in Science) or of Ordinance No. 23 Glasgow, No. 2—Regulations for Degrees in Engineering Science, or of this Ordinance, for the degree of Doctor of Science . . . ; and the University Court shall, after consultation with the Senatus, appoint one or more additional Examiners to act along with them in adjudicating on the merits of the candidates. Every such additional Examiner shall be a person of recognised eminence in the subject of the thesis or memoir or work which is to be submitted for approval, and may be a Professor or Lecturer in any Scottish University other than the University of Glasgow. The result of the examination and adjudication shall be reported to the appropriate Faculty or Special Committee of Senatus, who shall if they think fit make a recommendation thereon to the Senatus; and no candidate shall be approved for the degree unless the Senatus is satisfied that his work is of distinction as a record of original research undertaken by himself, or of important engineering work designed by himself and actually carried out, or as an original contribution to learning.

SUPPLEMENTARY REGULATIONS

1. Candidates who have been awarded a Certificate of Proficiency in the subjects of an Honours Group will be regarded as having "passed the Examination in an Honours Group" for the purpose of proceeding to the degree of D.Sc.

2. Each candidate must submit two copies of his thesis: both copies, whether the thesis is approved for the degree or not, shall become the property of the University.

3. In addition to making the declaration required under Section III of the Ordinance a candidate must, if the whole or any part of the subject-matter of the thesis submitted by him has been included in a thesis already approved for a degree in this or another University, make a declaration to that effect, and must lodge together with his thesis either a copy of such previously approved thesis or a precise statement of its scope.

4. Before acceptance for adjudication, a thesis, or an important part of it, shall have been published either as a book or in periodicals of recognised standing. The thesis may be presented in the form of a single memoir or writing containing a connected account of the candidate's research or work. Published papers under various headings may be submitted in lieu of a single thesis provided that they are accompanied by a statement showing the relationship between the various studies and placing the whole work critically into perspective with the general state of knowledge in the field of investigation to which the candidate's researches are related. The thesis should also be

accompanied by two copies of a separate summary (500–1000 words) which must be an adequate and informative abstract of the work, suitable for publication by the University.

12. DEGREE OF DOCTOR OF SCIENCE IN PUBLIC HEALTH

The regulations for the award of the degree of Doctor of Science in Public Health are contained in Ordinance VI (Glasgow No. 2), which came into force in May, 1903. The relevant provisions of the Ordinance are :

X. Graduates who have held the degree of Bachelor of Science in Public Health from the University of Glasgow for a term of five years, may offer themselves for the degree of Doctor of Science in Public Health in the said University.

XI. Each candidate for the degree of Doctor of Science in Public Health shall present a thesis or a published memoir or work to be approved by the Senatus, on the recommendation of the Faculty of Science, and shall also be required to pass an examination in Public Health, and in such of its special departments as the Senatus, with the approval of the University Court, by regulations framed from time to time, shall determine.

The thesis, or published memoir or work, shall be a record of original research undertaken by the candidate, and shall be accompanied by a declaration, signed by him, that the work has been done, and the thesis or memoir composed, by himself.

XII. The Senatus Academicus shall appoint such Professors or Lecturers as it may think suitable to conduct the examination of candidates who may offer themselves under the provisions of this Ordinance for the degree of Doctor of Science, and the University Court shall, after consultation with the Senatus Academicus, appoint such additional Examiners as they deem necessary to act along with them. Such additional Examiners shall be persons of recognised eminence in the subject of the thesis, or memoir, or work which is to be submitted for approval, and may be Professors or Lecturers in any Scottish University other than the University of Glasgow.

XIII. The thesis, memoir, or work submitted by a candidate for the degrees of Doctor of Science shall in each case be examined by the additional Examiner to be appointed by the University Court, as well as by the Examiners to be appointed by the Senatus under the provisions of Section XII of this Ordinance.

XIV. The result of the examination of the thesis, memoir, or work submitted by a candidate, as well as the result of the Examination prescribed under Section XI of this Ordinance, shall be reported to the Faculty of Science.

13. DEGREE OF DOCTOR OF PHILOSOPHY

The degree of Doctor of Philosophy was instituted by Ordinance LXXIV (Glasgow No. 21), which came into force in October, 1919. The relevant provisions of the Ordinance are as follows :

II. Research Students within the meaning of Ordinance No. CCCL (General No. 12), who have prosecuted in the University of Glasgow, or in a College affiliated thereto, a course of special study or research in accordance with the provisions of that Ordinance, may offer themselves for the degree of Doctor of Philosophy, under the following conditions, namely—

(1) That they have obtained a degree in any Scottish University, or in another University or College specially recognised for the purpose of this Section by the University Court on the recommendation of the Senatus : provided always that a diploma or certificate recognised in like manner as equivalent to a degree may be accepted in place of a degree.

(2) That they have prosecuted a course of special study or research during a period of three academical years as Research Students in the University of Glasgow, or in a College affiliated thereto, and that they produce to the Senatus evidence of satisfactory progress in the special study or research undertaken by them during that period : provided always that the Senatus shall have power, in exceptional cases, to reduce the period to two academical years, and to permit a Research Student during part of the period to prosecute elsewhere his special study or research.

III. All candidates for the degree of Doctor of Philosophy shall present a thesis to be approved by the Senatus on the recommendation of a Special Committee appointed by the Senatus. The thesis shall embody the results of the candidate's special study or research, and shall be accompanied by a declaration signed by the candidate that it has been composed by himself. The Special Committee shall always include the Professor or other Head of a Department who has been appointed by the Senatus to supervise the candidate's work as a Research Student.

The University Court may, on the recommendation of the Senatus, appoint one or more additional Examiners to act along with the Special Committee in adjudicating on the merits of the thesis. The Senatus may, on the recommendation of the Special Committee, require the candidate to present himself for oral or other examination on the subject-matter of his thesis. A copy of the thesis, if approved, shall be deposited by the candidate in the University Library.

SUPPLEMENTARY REGULATIONS

1. Except in the case of members of the teaching staff of the University, the Senatus will not recognise Research Students as candidates for the degree of Ph.D. in the Faculties of Arts, Medicine, Science and Engineering unless they are able to devote the major part of the day during term-time to the object of their research.

2. In submitting a thesis a candidate must state, generally in the preface and specifically in the notes, the sources from which his informa-

tion is derived, the extent to which he has availed himself of the work of others, and the portions of the thesis which he claims as original.

3. A candidate must submit two copies of the thesis and in addition two copies of a separate summary of the thesis. The separate summary (250-750 words) must be an adequate and informative abstract of the work, suitable for publication by the University. Both copies of the thesis, whether approved for the degree or not, become the property of the University.

4. A candidate for the degree of Ph.D. must normally expect to be asked to present himself for oral examination on the subject matter of his thesis.

RESEARCH STUDENTS

Ordinance CCCL (General No. 12), which came into force in October, 1961, governs the admission of Research Students and the appointment of Research Fellows. The following are the provisions of that Ordinance relevant to the admission of Research Students:

II. The Senatus Academicus, with the approval of the University Court, shall have power to make regulations under which any person who has given satisfactory evidence of his fitness to engage in special study or research may be admitted to the University as a Research Student.

IV. Research Students . . . shall have access to and the use of the University laboratories, libraries and museums, subject to the provisions of any Ordinances and under such other conditions as the University Court, after consultation with the Senatus Academicus, may determine.

REGULATIONS

The following are the Regulations made under Section II above:

1. Applications for admission to the status of Research Student must be made on the prescribed form, which is obtainable from and should be lodged with the Clerk of Senate, together with evidence of the applicant's character, capacity and qualifications.

2. Each application for admission will in the first instance be referred by the Senatus to the appropriate Faculty, or to a Committee appointed by the Senatus; one member of such committee being always the Professor or Lecturer within whose department the proposed line of study or research falls. The Faculty or the Committee shall make a report to the Senatus upon each application, and shall recommend no applicant who has not satisfied them by examination or otherwise: (a) that his proposed line of study or research is a fit and proper one, and that he is qualified to prosecute it; (b) that he is of good character; and (c) that he proposes to prosecute his studies or research during a period to be approved by the Senatus.

3. Subject to the regulations of the Senatus, the Faculty or the Committee shall provide for the supervision of the work of each applicant

admitted by the Senatus to the status of Research Student, and shall report to the Senatus at least once a year as to his progress and conduct. The Senatus may suspend or exclude from any course any Research Student whose conduct or progress is unsatisfactory.

4. Every Research Student must matriculate each year, paying the ordinary Matriculation Fee. (For Fees see p. 489).

5. A Research Student may be required at the discretion of the Head of the Department concerned to report his attendance to the supervisor of his research, or to the Clerk of Senate, at least once a week in term-time, except during periods when, with the permission of the Senatus, he is prosecuting his special study or research elsewhere than in the University or in a College affiliated thereto.

6. A Research Student may, with the sanction of his supervisor, attend classes in the University as a Private Student but he shall not be eligible for prizes in classes so attended and his attendance shall not qualify for graduation.

7. All papers arising out of work done in a department shall be submitted before publication to the Professor in charge of the department, and in all such papers, when they are published, a due recognition of the University shall be inserted.

CARNEGIE TRUST FOR THE UNIVERSITIES OF SCOTLAND

ENDOWMENT OF POST-GRADUATE STUDY AND RESEARCH

I. SCHOLARSHIPS

I. The Executive Committee are prepared to consider annually applications for Carnegie Scholarships for post-graduate study and research in Science and Medicine and in History, Economics, English Literature and Modern Languages.

II. Applicants for Scholarships must be graduates of a Scottish University, or students who expect to graduate at a Scottish University within a short time of making their application.

The standard required for applicants in the Faculties of Arts and Science is First Class Honours.

III. Applicants for Scholarships must be nominated by a Professor, Reader or Lecturer in a Scottish University, or by a teacher of similar status in a College affiliated to a Scottish University.

Nominators must note that the number of Scholarships for annual award is limited and that the strictest standards of selection will be enforced. In assessing the suitability of applicants for nomination, they will be expected to have regard to the awards obtainable for research from such bodies as the Department of Scientific and Industrial Research, the Agricultural Research Council and the Medical Research Council, the Scottish Education Department and the Ministry of Education.

IV. The annual value of a Scholarship will be £500 if the Scholar is living away from home and £400 if living at home. The Trust will also meet the cost of approved fees payable by Scholars to their Universities and/or Colleges. Scholars may retain up to £100 per annum of other income (including Scholarship income) without deduction from their emoluments as Carnegie Scholars, but a Carnegie Scholarship is not tenable with a Scottish Studentship, State Studentship, or an award from the Department of Scientific and Industrial Research or from a Research Council. The Trust will not pay any additional allowances for dependents, but may help to defray special expenses incurred by the Scholars in the course of their research, subject to a certificate from their supervisors.

V. Scholarships will be tenable for one year in the first instance. Subject to satisfactory progress by the Scholar, they may be renewed for a second year and thereafter, if need be, for a third year. The Scholar will be expected to devote his whole time to the purpose for which the Scholarship is awarded.

VI. The Executive Committee may, at their discretion, supplement bursaries, scholarships or fellowships awarded to their graduates by the Scottish Universities, provided that application has been made as prescribed in these Regulations, and that the application is in every way compatible with these Regulations.

Applicants for supplementation must furnish a certificate from the Secretary or Registrar of their University showing the title, value and length of tenure of the Bursary, Scholarship or Fellowship gained, and will be required to conform in every respect to the regulations governing Carnegie Scholars.

VII. Scholars are under an obligation to report without delay any awards received after the date of their application.

VIII. Scholars will be required to work under a supervisor; quarterly reports on their work must be made by both Supervisors and Scholars. Payments of the Scholarships will be made at the beginning of October, January, April and July, each instalment after the first being dependent on the receipt of satisfactory reports. Scholarships will normally be tenable from 1st October in each year.

IX. Nomination forms, to be signed by the nominator and the applicant, may be obtained from the Secretary to the Carnegie Trust for the Universities of Scotland, The Merchants' Hall, 22 Hanover Street, Edinburgh 2 and must be returned not later than 15th March in each year. The awards will be announced about the beginning of July.

2. SENIOR SCHOLARSHIPS

I. The Executive Committee are prepared to consider annually applications for a restricted number of Senior Scholarships in Science and Medicine, and in History, Economics, English Literature and Modern Languages.

II. The Senior Scholarships will be of the annual value of £650 which sum includes an allowance for books and necessary travelling expenses. The Trust will also meet the cost of approved fees payable by Senior Scholars to their Universities and/or Colleges, but will not pay any

additional allowances for dependents. Senior Scholars may retain up to £100 of additional income (including Scholarship income) without deduction from their emoluments as Carnegie Senior Scholars. The Scholarships will be tenable for one year in the first instance but may be renewed for a second year, and, in exceptional circumstances, a third year. Payment will be made in quarterly instalments.

III. Applicants must be graduates of a Scottish University and be able to furnish evidence of adequate research experience prior to the application. Applications are not confined to those who have previously held Carnegie Scholarships.

IV. Applicants must be nominated by a Professor, Reader or Lecturer in a Scottish University, and must submit the names of two authorities, other than the nominator, to whom reference may be made if deemed necessary. Successful applicants will work under the general direction of a supervisor from whom, twice annually, a certificate will be required attesting satisfactory progress. The Senior Scholar will himself furnish reports twice annually on the progress of his work. He will be required to give his full time to the purpose for which the Senior Scholarship is awarded.

V. Nomination Forms can be obtained from the Secretary to the Carnegie Trust for the Universities of Scotland, The Merchants' Hall, 22 Hanover Street, Edinburgh 2, and must be returned not later than 15th March in each year. The awards will be announced as soon as possible thereafter. All Scholarships, unless in very exceptional circumstances, will be tenable from 1st October in each year.

3. FELLOWSHIPS

I. The Executive Committee are prepared to consider applications for Carnegie Fellowships in Science and Medicine and in History, Economics, English Literature and Modern Languages.

II. The applicant must be a graduate of a Scottish University or a member of the staff of one of the Universities or Colleges in Scotland receiving grants from the Trust.

III. The number of Fellowships will be limited. Their annual value will be £1,000 out of which the Fellow is expected to meet any necessary expenses. The period of tenure will normally be one year but special periods of tenure may be arranged.

IV. Nominations of persons holding posts in one or other of the Scottish Universities will be made by the appropriate University Authority; nominations of graduates not so employed will be made by a Professor, Reader or Lecturer in a Scottish University. Arrangements will be made where necessary to maintain the employer's contribution to the Federated Superannuation System for Universities or similar scheme.

V. The Carnegie Fellows will undertake to give full time to the programme of research in respect of which the applications are made, but may, at the discretion of the Committee, engage in a limited amount of higher teaching or instruction associated with the special nature of their research work. They will come under an obligation to furnish a report once in each year on the progress of their work.

VI. Nomination Forms may be had from the Secretary to the Carnegie Trust, The Merchants' Hall, 22 Hanover Street, Edinburgh 2, and must be returned not later than 15th March in each year. The awards will be announced as soon as possible thereafter. All Fellowships, unless in very exceptional circumstances, will be tenable from 1st October in each year.

4. GRANTS IN AID OF RESEARCH

The Executive Committee are prepared to consider applications for Grants in aid of research on the following conditions:

I. An applicant for a Research Grant must be a Scottish University Graduate resident in Scotland, or an actual member of the staff of one of the Universities or Colleges in Scotland receiving Grants from the Trust.

II. Applications must be made on a form which can be had from the Secretary of the Trust.

III. Applicants proposing to engage on research must furnish information on the following points at the time of making a first application.

- (1) Their experience in research, with copies of or references to any published papers ; or, if they have no papers to offer, with references to two or more authorities who are acquainted with their qualifications for research.
- (2) The nature of the research in which they desire to engage, and the results expected to follow therefrom.
- (3) A statement of special requirements for the proposed research, with a detailed estimate of the cost.
- (4) Whether they have received, or are receiving, any grant from any other source for the same object ; and if so, what results have already ensued from their investigations.

NOTE.—Second or subsequent applications need not be accompanied by copies of published papers.

IV. By accepting a Grant applicants come under an obligation to pursue the programme of research which has been approved, and to send to the Executive Committee a report containing (a) a brief statement (not necessarily for publication) showing the results arrived at, or the stage which the inquiry has reached ; (b) a statement of the expenditure incurred ; and (c) copies of or references to any papers in which results of the research have been printed.

The Executive Committee expect that in every case the results of the research will be published in some form. Copies of the published records of all work carried out with the aid of a Grant must be forwarded to the Offices of the Trust without delay.

V. A Research Grant is not intended (1) to provide such permanent equipment as it is normally the responsibility of the University Courts to provide, or (2) to provide minor apparatus or research materials or instruments which should form part of the equipment of a Laboratory appropriate to the investigation, or (3) to relieve periodicals of the normal charges involved in publishing the results of researches.

VI. Grants are not applicable to the payment of salaries, wages, or honoraria, except in so far as they may be assigned for a specific purpose, as, for example, the cost of preparing necessary illustrations as specified in the application and approved by the Executive Committee. Such illustrations may include drawings, photographs, or maps.

VII. Applicants for assistance towards the cost of the publication of books must, at the time of application, submit such MSS. as will enable the Trust's advisers to arrive at a recommendation in regard to the application. Such assistance normally takes the form of a guarantee against loss on publication and is subject to such conditions as the Trust may determine in each case.

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IX. Applications for Grants in aid of Laboratory Research, or of the adequate publication of its results, must be made by the individual workers concerned, and Grants made for specific purposes to one worker cannot be utilised by another (whether in the same Laboratory or not) without the express consent of the Executive Committee.

X. An application for a Grant to be used by two or more collaborators in the same research must be signed by each; but they shall appoint one of their number who shall be responsible for furnishing the report, for receiving and disbursing the money, and in general, for the conduct of the research.

5. SPECIAL AWARDS

The Executive Committee are prepared to consider applications for special awards to be made for the execution of particular research projects which may not fall within the scope of the foregoing Regulations.

THE STRUCTURE OF THE CREDIT UNION AND THE EVALUATION OF THE SOCIAL
AND ECONOMIC CHARACTERISTICS OF THESE SAVINGS AND LENDING INTERMEDIARIES

A Dissertation submitted in Partial Fulfillment of the
Requirements for the Degree of Doctor of Philosophy (Ph.D.),
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Faculty of Law, 1963

TO

MY WIFE AND OUR FIVE CHILDREN

"Give a man a fish and you feed him for
a day; teach a man how to fish and you
feed him for a lifetime".

A Chinese Proverb

PREFACE

Most economists today are concerned broadly with modern economics - the allocation of scarce economic resources. They examine or theorize about such matters as industry and government, and monetary or fiscal policy, but they pay little attention to the problems of the household. They have even avoided the economics of the ancient world - the study of household management, since it fits few of the accepted economic tools of the profession. Indeed, despite the economist's well developed vocabulary, it is difficult to find appropriate economic terminology to describe neatly and adequately the strange nature of the subject of this study - the credit union.

The credit union is fairly familiar to people in the Western Hemisphere, however, to the unknowledgeable, a brief description may be useful as an introduction:

A credit union is a group of people who join in saving money individually, pooling their savings as a group enterprise so that all members of the group may benefit from borrowing and lending at moderate interest rates. It is a cooperative, non profit association incorporated under government supervision.

The credit union is an extension of the economy of the household. It exists only to promote the economic and social interests of its membership, - the households united under some common bond.

Although chartered as a legal incorporated company, it has no incentive and no independent economic goals other than the welfare of its members.

It is little wonder that most economists have shunned the study of credit unions as they have trouble in recognizing the rationale of a firm that does not necessarily seek to "maximize profits" as most economic entities presumably should do to stay in business. They have trouble understanding how a credit union can grow and operate in a competitive economy with its prices rigidly fixed by law. Yet in a number of economic systems which are spurred by a profit motive, credit unions are doing millions of dollars of business under the management of unpaid volunteers.

This study attempts to describe, analyze and evaluate the economic and social aspects of these "common bond" financial institutions, especially the small credit union which is developing and growing in emerging nations and other developing countries.

Chapter I covers a general review of cooperatives and a study of contemporary economic life and social environments where credit unions have been established. This includes Germany, where credit unions began in 1890;

the United States and Canada, where they have grown and expanded since 1900; and other selected areas where they have grown and expanded since 1910. It also covers a general assessment of governmental agencies and private saving and lending institutions in the United States from 1900 to 1964. This includes the growth in relation to population, rate of growth, and changes in economic conditions. Additionally, a statistical analysis is made of the geographic expansion and distribution of these financial institutions based on ratios of office density, enterprise density and resource density with three denominations - population, income payments to individuals and area. Also an analysis of changes in uses and sources of funds is made for these financial institutions in the United States.

Chapter II analyzes the economic and social characteristics of credit unions by ethical and social values, by an economic analysis of credit union practices and an analysis of credit union principles.

Chapter III evaluates the actual growth and types of credit unions by their saving and borrowing functions and their yields on investments.

Chapter IV analyzes credit union liquidity, liquidations and various reserves established in credit unions.

Chapter V analyzes the management efficiency of credit unions by their income, expenses and other financial data. The model credit union established in Great Britain is also discussed and evaluated.

Chapter VI summarizes the conclusions by a general summarization of all data found in the research. It develops practical rules which should be followed if credit unions are to continue to grow and expand.

Credit unions have proved to be extremely difficult to measure even one against the other. When an economist tries to analyze these financial associations, using only the common tools of the profession, one may fail to achieve a meaningful result. This has proved to be one of the greatest difficulties encountered during the research study. The credit union did not fit too neatly into current legal categories, their accounting practices were not those of conventional financial organizations, and seldom did their financial ratios compare meaningfully with the ratios of other competitive financial institutions. Individually, they are rather simple and unsophisticated businesses, but a close examination revealed all kinds of paradoxes and contradictions.

Many aspects could not be analyzed by standard means.

Some one once said "A man isn't a real man until he has wrestled with the impossible" and this is where this research student finds himself today.

It is almost impossible to give proper credit to everyone who helped in one way or another to make this study possible. My greatest obligation is to literally hundreds of credit union members and volunteers who made useful contributions to the voluminous bibliography, which to my knowledge is the first ever compiled. Also I am deeply obligated to hundreds of credit union treasurers, managers and their staffs who spent thousands of manhours filling out questionnaires and forwarding comments on certain specific problems. Additionally, I appreciate the time many different people in Great Britain contributed to this study through stimulating discussions of basic financial problems.

I am deeply indebted to Mr. J. Deanne Gannan, Director of Bureau of Federal Credit Unions, U.S. Department of Health, Education and Welfare; and two economists: Dr. Walter Poiner, Director of the Research and Economics Department of the Credit Union National Association, Madison, Wisconsin, and Dr. John R. Croteau, Professor of Economics, University of Notre Dame.

Over the years Dr. Palmer has borne the brunt of work in attempting to gather data and prepare statistical reports. Dr. Groteanu, has been gathering and cataloging statistical data since 1953 on large credit unions in the United States whose assets exceed \$1 million. All of these men have permitted extensive use of their material and statistical data in this study.

I am very appreciative of my supervisors at the University of Glasgow: Professor Robert Browning and Professor Flint of the Accounting Department and Mr. Max Cockin and Dr. C.V. Brown of the Department of Political Economy. Many of their reactions, criticisms and suggestions are incorporated in this study. Only those who know these supervisors and the heavy workload that they carry can fully appreciate my obligation to them.

I also acknowledge the constant encouragement given by Dr. James Douglas of Hamilton, Scotland; Father McNulty, a White Father of Ghana Africa; Father Daniel McClelland of Peru; Mr. Donald Gilchrist of Ayr, Scotland and some top officials of the Royal Bank of Scotland, Glasgow, Scotland.

I am indeed grateful for the work of my secretaries and illustrator, Miss Violet McClelland, Miss Irene Abrines, Miss Mary McPhail and Mrs Doreen Taylor, who deciphered with great ingenuity and patience, the countless sheets of almost

illegible manuscript to produce this study. Miss Nora
Paterson, assisted with the charts.

Lastly, I wish to express my gratitude to my wife Angela
for her moral support, patience and general hard work. Even
though I suspect she rued the day I decided to research this
subject, she has backed me up all the way.


C.E. CRANFORD

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INTRODUCTION

Credit unions are a group of enterprises run by amateurs, but the credit union movement is remarkably well endowed with professional leaders, directors and other workers. Only a few workers are paid wages and practically all elected officers, directors and committee members serve without any monetary pay. In the United States alone, where there are over 21,000 such organizations, nearly a half million men and women serve their membership for love instead of money.

Indeed the credit union movement is a strange combination of the amateur and the professional. In terms of numbers, these organizations are one of the fastest growing financial institutions in the Western Hemisphere. In range of citizen participation and variety of occupational uses, it is considered one of the most versatile private institutions of modern times. Its world membership, virtually non-existent in 1900, was nearly 18 million in 1963, controlling over \$10 billion assets in 30,386 credit unions.

The average credit union is small - less than \$100,000 in assets. Organizations with assets greater than \$1 million are not unusual and some even exceed \$15 million. While most of these institutions operate in North America, they are found also in 70 different countries.

In 1962, billion dollar gains were recorded by credit unions in three categories - new savings, outstanding loans and assets. Membership gains also broke all previous records. In United States alone, these organizations in 1962 grew by nearly 1 million people for the third successive year and they held 10.46% or \$5.6 billion of the U.S. installment credit. They stood third among financial institutions after commercial banks and sales finance companies.

In 1962, the 4,600 Canadian credit unions still ranked fourth nationally among lending institutions with a membership of 16.2% of the population. In other countries of the world, 149,000 new members joined such institutions bringing the total number of the credit unions to 4,246 or 618 new organizations gained in one year.

While the gains each year are impressive for credit union officials, it is questionable if they are really rapidly growing. Sometimes it appears they may be merely drifting upwards to new levels on the rising economic tides. In 1962 the savings in the U.S. Credit Unions, while higher than all previous years, represented no real increase in their share of the savings distribution. Their percentage gain was less than the gain in personal loan volume for the second successive year.

Their impressive increase in loans outstanding represented only a modest gain percentage-wise, compared to the soaring total of U.S. installment credit. Similarly, there are some qualifying facts regarding the gains in Canada and other parts of the world.

Unpleasant trends are appearing. These organizations in U.S. are still not attracting large amounts of savings. By contrast, in 1963, the saving and loan associations throughout the United States held \$91.2 billion of the savings. Commercial banks moved up to 103.4 billion, with a gain for the year equal to about twice all the accumulated savings in U.S. credit unions.

The credit union movement is also plagued with many problems. Credit union officials working outside North America are receiving requests for help far exceeding their manpower and resources. Requests for information and technical aid have increased sharply. The National Association, CUNA International Inc., now answers 300 inquiries per month from 85 different countries and attempting to continue responsibility for training leaders, obtaining laws, and establishing credit unions throughout the world. Previously this work was supported by volunteers, and others paid by dues and donations from individual credit unions. They now have turned

to contracts financed with the Peace Corp and with the U.S. Department of State (AID), and their educational programs for the volunteer officials and employees have rolled up an unprecedented 1.55 million training hours for 1963. Conferences and regional credit union schools have been established, yet (2) the demand for technical assistance still cannot be met.

Another major problem is in pending legislation in various governmental bodies attempting to restrict credit union activities. Opposition of other financial institutions has been mounting who feel that limitations should be placed on the credit union loan and savings business. Many believe that they should bear their tax burden, both locally and nationally.

Little attention has been paid to credit unions from the economic point of view and here are just a few questions which this study attempts to answer. What are the economic and social aspects of a credit union? Can one evaluate a credit union by standard methods with other financial institutions? Can one measure one credit union against the other? How do credit unions compare to other saving and lending institutions? What services do they provide as compared to other financial institutions? Are they increasing, and growing - how and where? What economic conditions bring the establishment of credit unions or make them successful?

Do they operate best in urban or rural communities? What are the strengths and weaknesses of credit unions? What opposition do credit unions have? What elements of conflict exist in a credit union? Is the credit union management efficient? Do they have problems of liquidity? Do they maintain adequate reserves? Just what are the economic, social and financial characteristics of a credit union?

It is the purpose of this study to develop, largely through the use of empirical material, an analysis of the economic and financial characteristics of the small credit union as it now exists in United States and Canada, and is emerging in developing countries. It attempts to determine the effectiveness of credit unions from the viewpoint of the national economy, the common bond group and the individual member. It attempts to review some of the economic conditions which bring about the establishment and successful operations of a credit union. It attempts to evaluate the temper, disposition, spirit and attitudes of credit union members. It attempts to determine why credit unions have expanded in some countries and not in other countries.

This study may assist government officials and businessmen in their evaluation of credit union organizations. It will definitely contribute to a wider understanding of these financial institutions.

as well as assist other researchers and economists in their evaluations of the small credit union. It attempts to provide recommendations, suggested adjustments or compromises for certain problems within the credit union movement, through an examination of some of the potential conflicts which arise between members, the credit union leagues, and national associations.

Little is known about the economics and financial aspects of credit unions, yet many credit union publications have appeared in volume in separate articles. These have largely emphasized the ideological elements of the credit union, and only a few articles have examined parts of the credit union characteristics objectively from the economic point of view. Due to the lack of previous work in this field and the absence of a body of generally agreed upon theories by which to structure this work, it became apparent early in the study that the only effective approach and method of studying these organizations would have to be by concentration on direct observation or by evaluating material furnished by members, and officials of credit unions, leagues and associations.

Accordingly, the bulk of the data for this study has been obtained from government officials, businessmen and credit union principals.

This has limited the breadth of the work but has helped to insure accuracy of observation. The approach is largely based on a "case method" technique of observation which has several advantages. Inferences can be obtained from the study of an entire situation or an entity, rather than from the study of one or several selected aspects alone. The case study also furnishes a description of a real event or situation, whereas a statistical study merely involves abstractions from real situations.

The approach of this work has been both deductive and inductive, but largely inductive. As further experience is gained in this economic field, it is possible that far more effective deductive studies can be developed.

Personal visits were made to many parts of the world to observe the credit union development. These included Ghana, Nigeria, Tanganyika and the Congo Free State of Africa; Australia; Brazil, Chile, Colombia and Peru in South America; Korea; Jamaica and Trinidad in the Caribbean Area; Canada, Mexico and United States in North America, and England, France, Germany, Ireland, Italy, and Switzerland in Europe. Most of these trips were the outgrowth of official duty with the United States Air Force, however, official leave and personal expenses were used to locate the interviewer.

The people who acted as contacts generally arranged appointments in advance for the interviews. While over eighty percent of the interviews were conducted in the English language, others were conducted in French, German, Portuguese and Italian, through the assistance of interpreters. This technique did not always provide completely parallel and qualitative data which may be significant. In most instances, people interviewed were unable to disclose particular qualitative information. Also different material was often obtained making for lack of uniformity.

Postage expense was sizable in obtaining material for this study. Correspondence was mailed to literally hundreds of people over a period of two years. Hundreds of credit union treasurers and league directors, most of them volunteer workers, spent thousands of manhours filling out questionnaires, commenting on specific data, and forwarding useful contributions and references. Since no systematic reference book or current bibliography was available, all contributions have been listed in the Appendix Supplement of this study as further assistance to others interested in credit unions. So far as I know, this is the first, most current reference guide on credit union material ever collected.

Unfortunately, there has been more voluminous quantities of data than realized.

As a result, it has become necessary to be selective of data so that the use of unnecessary statistics and information would not lengthen and obscure the more important aspects of the study. For this reason, special surveys for selected data were obtained from questionnaires and financial statements. The statistics have been converted to U.S. dollars for comparison purposes only.

The study of credit unions started as a hobby, however, this was replaced with a determine interest to evaluate credit unions from an economic and financial point of view. Discussions and inquiries by many people substantiated a conclusion that not much was known about credit unions and it became a personal challenge to objectively examine the credit union movement.

Personal conversations and public appearances with British Businessmen, bankers and labourers, largely led to the reason for studying this subject at the University of Glasgow. While credit unions were developing in many countries, they were not even starting in Great Britain. It appeared that those same conditions existed which credit unions have exploited in other countries. The average individual could not obtain a small loan unless properly introduced at a bank, and the bankers themselves were reluctant to making small personal loans. Some consumers had thrifty habits, yet many individuals believed consumer credit evil even though they contribute a large portion of the wages to a hire purchase system.

Some instalment plans were becoming a social and economic problem.

Thus this study was not only selected to help produce a better understanding of the economic and social aspects of a credit union, but also to provide practical information to people helping in the economic development of their nations.

CHAPTER I

SOCIAL AND ECONOMIC ENVIRONMENT OF COOPERATIVES

I - GENERAL HISTORY AND GROWTH OF COOPERATIVES.

(1)

Since the Credit Unions are the nearest thing to pure cooperatives in the general sense of the word, their position and progress in the world cooperative movement has been considered first in this study. While the word "cooperative" may be as vague as working together, today it is a legal definition in many countries of a particular kind of organization covering a wide variety of businesses. It may be a large English firm of wholesale grocers, a small group in Africa, a crew of Icelandic fishermen, French farmers or Russian tailors.

(2)

In 1903, one economist defined a cooperative as:

"An association for the purposes of joint trading, originating among the weak and conducted always in the unselfish spirit on such terms that all who are prepared to assume the duties of membership will share in its rewards in proportion to the degree in which they make use of their association."(3)

The practice of mutual help and cooperation is very ancient. Since the early days of man, agricultural communities have laboured together during a harvest. Cooperation has been an element in holding rural society together for centuries. It is especially true today in the Slav countries where the Russian "obshchina", and Serbian "zadruga" or village communities have continued both as economic and social units.

Even though the idea of cooperation has continued since ancient times, today's cooperatives have not been a continuation of these ancient forms. The changes came about the middle of the eighteenth century, when wealth accumulation started flowing to men who used it to produce more wealth by developing new techniques for handling men and materials. These changes generated pressures which caused the old economic framework to break down releasing a new energy referred to as the industrial and the agricultural revolution.

The idea that people could do something themselves to alter their conditions did not come to all groups at the same time. Organizations known as "cooperatives" did not become the only line of advance. Some industrial workers and agricultural labourers found defence in trade unions. However, whether they established trade unions or cooperatives, the worker did succeed in obtaining a larger share of the world's goods and improving his status by providing greater dignity and freedom.

The cooperation movement sprang from practical expedience and dreams but neither were the creation of the same individual. The dream of a more perfect human community goes back to at least Plato whom he conceived it as a complete state, self-sufficient in politics, law and economics. (4) The idea of a normal family economic community came during the Reformation

in Protestant England in the seventeenth century. It was there that the industrial change, the new form of society in distant lands and the fermenting of political and religious ideas all existed together.

Probably the first pioneer of the cooperative idea was J.C. Flockbey, a Dutchman living in England, who conceived in 1659 that such economic groups could contribute capital and work for a purpose. In actual practice, farm products were exchanged within the group for industrial products and all profits were distributed among the members.

Some years later, about 1695, John Bellers expanded Flockbey's ideas. He not only brought the producer, the consumer, the agriculturist and the artisan into a single organization, but also sold produce to the market using the profit of such sales to pay the interest on capital which came from outside the group.

The ideas of Flockbey and Bellers had little practical effect. A number of governments frowned on or suppressed their ideas and little is known about the groups who were organized along these ideas, such as the weavers of Scotland, the Arsenal naval workers of Chatham or the workers operating flour mills in Woolwich. However pamphlets published by Bellers did fall into the hands of Robert Owen (1771-1858) who is considered
(5)
the founder of the cooperative movement.

Robert Owen, the son of a small shopkeeper, managed a Manchester cotton mill, and later became a partner for a group of Scottish mills. He is well known for reducing daily hours of labour in the factories, refusing to employ children, providing decent houses and education along with food at reasonable prices to his employees. He established modern factories in England, Ireland, New Lanark, Newice and North America and appears to have invented the word "cooperation". (6)

There were others also thinking of the cooperative idea. William Thompson, an Irish Socialist, published a book on cooperatives in 1834. Dr. William King (1786-1855) formed numerous small cooperatives around 1830. Similar ideas were being published in France by Francois Marie Charles Fourier (1772-1837), and Saint Simon (1760-1825), who is considered the Father of French Socialism. One disciple, Philippe Buchez (1799-1865) preached self-help and the accumulation of capital for controlling and reforming a social economy. While Dr. King in England thought mainly of consumers purchasing their needs, Buchez in France thought of the producers selling the products of their labour. This appears to be the real difference influencing the development of the French and the English cooperation.

Philippe Buchez's ideas were passed to Louis Blanc,

(1813-1882) a politician, who was first to connect politics to social reform. His ideas created social workshop societies in 1846 which eventually found their way back to England through the Christian Socialists who influenced 44 Cooperative Workshops in operation about 1851.

As the Industrial Revolution progressed, all phases of economic life exerted pressure upon agriculture, giving rise to problems of financing. The high costs of farm machinery, fertilizers and low crop prices put many farmers heavily in debt to bankers. In England, the tenant usually borrowed from his landlord. In France the peasants frequently fell back upon landowners. But in other countries, farmers went to the private banks, cattle traders, or obtained credit from their local merchants. These lenders usually took a high rate of interest (7) by accepting mortgages upon the farmer's land and crops. Just about this time also, usury laws were being repealed in most countries as the result of attacks of (8) economic liberalism.

In the field of finance, the "Raiffeisen" banks of Germany appear to be the first banking cooperation among small agriculturists. In 1862, Friedrich Raiffeisen, (1818-1889) a Rhineland burgomaster, initiated a movement whereby inhabitants of a small village deposited savings in their bank and made

loans to the local farmers. These organizations known as the Raiffeisen Cooperative Credit Banks, were similar to the consumer's cooperative store, open to all men within a single village. Shares were not subscribed and unlike members of a cooperative store, the members accepted unlimited liability for the full debts of the bank. Each member had one vote and control was in the hands of a small management committee, all of whom were elected annually by the members. Profits were not distributed but the earnings were placed in a reserve to create a fund for future loans. (9)

Later, Raiffeisen linked the village credit banks into a federation. This Central Bank provided auditing services and established a uniform system of book-keeping and inspection. Much later, the addition of a national agricultural credit bank in 1893 pooled the excess resources of the village banks. By 1905, this group along with a similar movement led by Dr. Haas supervised 17,000 banks, who had 1.5 million members with a turnover of 1.5 billion dollars a year. (10)

Not only did the Raiffeisen Cooperative Credit Banks develop a finance concept but another idea originated. Since most members borrowed small sums about the same time for the same purpose, it was found that considerable economies could be effected by the bank ordering a truckload of feed or fertilizer

from some wholesale firm and allowing the members to collect their loan in kind. This was very successful and the next move was the establishment of a regional wholesale organization, distinct from the regional bank. This organization kept seeds, feed, fertilizers and tools in stock, for delivery to farmers through the village banks.

Not only was the Raiffeisen Cooperative Credit System successful for the farmers in Germany, but it also spread to other European countries. The movement continued to be self governing, self supporting and always encouraging thrift. It became extremely successful in the Netherlands and in Czechoslovakia.

About this time the labouring class started their cooperative movement. Their consumer's cooperative, was started in 1844 by a group of workers at Rochdale, England, whose idea and practices were eventually followed by consumer societies all over the world. Like the farmer's cooperatives, they also entered a second phase - the formation of regional and national unions and the creation of many wholesale establishments.

At about the same time Raiffeisen was starting his credit banks, Schulze-Delitzsch (1808-1883), a German judge, was also examining the condition of labourers, artisans and tradesmen, in the German economy. Quite independently from Raiffeisen,

he arrived at a similar idea and established his first successful cooperative credit society in 1859. The Schulze-Delitzsch Industrial societies however followed somewhat different lines than the Raiffeisen Cooperative Credit Banks, since the founder was less interested in the moral welfare of the members and more interested in providing a sound financial foundation for business activities. His movement, not purely urban, also progressed to regional and national advisory organizations with an Auditing Union making examinations and giving general supervision. Much later, these Industrial Banks developed wholesale purchasing organizations distinct from each bank.

This idea of urban credit banks spread to other European countries. Today these banks normally called "People's Banks" can be found in Italy, France, Switzerland and Belgium. In 1950, these Schulze-Delitzsch credit societies had 1.1 million members. Also the 36,400 united farm cooperatives, had 19,749 of these groups doing banking business for over 4 million members.

The People's Banks, successful within limits, did not assume the same national importance as their agricultural counterparts. They appear to have always stood apart from the main cooperative movements in each country and have never really taken hold in any industrially and financially advanced country.

Not only have cooperatives developed in the financial field but cooperatives have also expanded into the insurance business. Today, cooperative insurance of one type or another is found in more than thirty-five countries controlled by some 150 national large scale organizations. The first insurance cooperative was a society founded in Denmark about 1812, for the insurance of livestock. Later in 1867, the Cooperative Insurance Society was founded in Great Britain as a Federal society. It was taken over in 1913 by two Wholesale Societies - the Cooperative Wholesale Society and the Scottish Cooperative Wholesale Society. By 1948, it stood third in the list of insurance companies handling industrial life insurance and fifth in the list of insurance companies of all kinds.

One type of Cooperative Insurance known as the Collective Life Insurance Plan, has been growing rapidly. This is a scheme by which a cooperative society can pay the premium and provide automatically for small life insurance on every member of the society. They can now be found in almost all European countries as well as in the United States, Canada, Australia, India and Palestine.

2 - TYPES AND GEOGRAPHICAL DISTRIBUTION OF COOPERATIVES.

To further determine the position of credit unions in the world cooperative movement, an examination of the types and the geographical distribution of cooperatives has been provided. Cooperatives may be divided roughly into consumer's cooperatives and producer's cooperatives. For purposes of this study, cooperatives have been further divided into Consumers, Credit, Worker's Productive, Housing and Construction, Agricultural and Other Types. Actually there are largely thirty-one main types of cooperatives throughout the world.

No current reliable figures could be found regarding the strength and growth of the world cooperation movement, however, comprehensive estimates and reports from three world statistical gathering agencies (11) have been shown in Table I - World Cooperatives - Membership and Types. This data shows that the number of societies has decreased from 919,812 to 533,016 societies, while the memberships has increased from 163.26 million to 174.38 during a twenty-five year period. Also that certain cooperative types have been growing since 1954. The largest increase has been in the consumer and credit societies. Of the total 533,016 cooperatives, over 306,277 are credit societies followed by 48,713 consumer cooperatives. Of the total 174.38 million membership, the consumer cooperatives are first with 79.1 million followed by the credit societies membership of 50.9 million.

TABLE 1

WORLD COOPERATIVES - MEMBERSHIPS AND TYPES, DECEMBER 31, 1937-1962

	1937	1954	1958	1962
World Cooperative Societies	310,512	377,293	479,829	533,816
Total Membership (Millions)	143.26	120.31	146.79	174.38
Type of Cooperatives	1954	1958	1962	
	Societies	Members (Millions)	Societies	Members (Millions)
Consumers	42,400	62.24	49,032	71.55
Credit	259,624	34.16	269,371	40.77
Workers Production	10,429	.83	32,273	2.84
Housing & Construction	6,016	1.79	13,347	3.12
Agricultural	53,501	15.39	101,892	19.94
Other Types	5,323	5.88	5,933	7.15
TOTAL:	377,293	120.31	479,829	146.7
				533,816
				174.3

Source: International Cooperative Alliance, London, England

A further breakdown of this data by area has been shown in Table 2 - Geographic Distribution of Cooperatives. In 1962 the largest number of societies were in Asia, followed by Europe second and America third while membership was 93.7 million in Europe, 33.1 million in Asia, 43.0 in Russia and 26 million in America.

It can be readily seen that the various forms of cooperative effort has developed unevenly in different countries. This is due largely to the conditions of the country and the needs, demands and aptitudes of the people. A further breakdown of data is shown in Table 3 - Number of Cooperatives by Specified Type, by Country. Primarily the agricultural countries, such as Argentina, Denmark and Norway, have farm products cooperative associations and these are generally the most numerous. In other countries, such as Bulgaria, India, Pakistan and Rumania, the largest number of cooperatives are in groups providing credit. The three most important types of cooperatives appear to be the credit, consumer's distributive and agricultural cooperatives. Workers productive associations are important in only a few countries with housing associations being even scarcer.

An examination of the cooperative movement taken from another viewpoint is shown in Table 4 - Membership of Specified Types of Cooperatives by Country. This indicates that in some countries, the multiplicity of small associations has been a

Table 2

Estimated Consumption of Concentrates, September 31, 1954-1957

Area	1954		1955		1956		1957	
	Setbacks (millions)	Setbacks (millions)	Setbacks (millions)	Setbacks (millions)	Setbacks (millions)	Setbacks (millions)	Setbacks (millions)	Setbacks (millions)
Europe	89,400	45.85	100,355	53.01	90,510	48.7		
Asia	22,120	13.07	22,411	23.42	27,573	26.3		
Canada	684	.47	701	.57	731	.60		
Africa	1,222	.81	2,004	.88	2,152	.91		
Latin	245,914	22.01	240,579	22.02	232,895	20.1		
Russia	22,500	22.60			17,445	45.0		
Grand Extension								
United States		1,215						
Sweden		330						
Yugoslavia		220						
Germany, Western		260						
Belgium		142						
Source: International Organization of Labor, London, England								

TABLE 3

NUMBER OF COOPERATIVES BY SPECIFIED TYPES
BY COUNTRY AS OF DECEMBER 31, 1950

	Consumer	Credit	Agricultural	Other* Types	Total Cooperatives
Albania	25		304	89	418
Algeria		204	365		569
Argentina	123	86	497	177	873
Australia	93		402	65	560
Belgium	168	734	198	1,117	2,217
Brazil	1,359	324	1,100	13	2,796
Bulgaria	213	3,297	1,356	1,395	6,261
Canada	769	2,819	1,868	259	5,715
Ceylon	3,980	2,187	105	284	6,556
Chile	85	91	40		216
China				160,222	160,222
Colombia	119	152	48	74	393
Cyprus	111	438	60		609
Czechoslovakia	1,407	4,835	3,550	2,892	12,684
Denmark	2,148		5,361	680	8,189
Egypt	330	1,654		9	1,993
Finland	492	1,123	2,933	603	5,151
France	3,101	7,000	13,100	648	23,849
Germany (West)	295	11,328	12,023	543	24,189
G. Britain	1,115		408	853	2,376
Greece	213	5,469	911	2,403	8,996
India		90,140		4,229	94,369
Israel	308	92	474	706	1,580
Italy	6,365	891	2,228	2,233	11,717
Mexico	1,200		1,145		2,345
Netherlands	444	852	1,945	295	3,536
New Zealand	30			90	120
Nigeria	32	612	287	23	954
Norway	1,043		2,836		3,879
Pakistan	2	37,341	5,478		42,821
Peru	64	8	35	17	124
Philippines	878	4	131		1,013
Poland	4,694	1,306	3,715	2,644	12,359
Romania	293	3,504	449	2,331	6,577
S. Africa	170		240		410
Sweden	1,577	300	6,189	25,878	33,943
Switzerland	977	911	5,455	4,952	12,295
Turkey	89	560	80	259	988
USA	3,790	10,085	10,139	36,703	60,717
Venezuela	22	427	226	6	681
Yugoslavia	484	1,160	7,401	571	9,616
TOTAL:	30,608	189,928	93,071	253,257	574,864

* Includes Workers' Productive Housing & Construction, and Others

Source: International Cooperative Alliance, London, England

TABLE 4

MEMBERSHIP OF SPECIFIED TYPES OF COOPERATIVES
BY COUNTRIES PERIOD 1948-1950 (Thousands)

	Consumer	Credit	Agriculture	Other ^a Types	Total Membership
Albania	46.4			2.4	48.9
Algeria		35.6			35.6
Argentina	186.4	60.7	80.5	208.2	535.9
Australia	133.0		202.9	15.9	351.9
Belgium	673.8	53.0	63.0	195.4	995.4
Brazil	209.3	79.5	101.1	6.4	396.5
Bulgaria	339.1	1,014.4	413.9	173.0	2,040.6
Canada		940.0	1,144.6	75.0	2,159.7
Ceylon	1,033.2	86.9		15.4	1,135.5
Chile	136.8	2.5	3.4		142.8
China					19,624.5
Colombia					93.8
Cyprus	19.9	64.7	7.4	1.3	93.5
Czechoslovakia	608.7		1,369.7	674.0	3,252.6
Egypt	244.8		528.7	.5	774.1
France	2,862.0	592.7		16.5	3,471.3
Great Britain	10,253.0		213.9	210.2	10,677.2
Greece	93.0			18.6	111.6
India	1,007.0	4,600.0		431.5	6,239.0
Israel	75.0	145.4	57.4	197.7	475.6
Italy	2,260.7	226.2	445.6	199.0	3,131.6
Mexico	222.0		102.4		324.4
Nigeria	9.5	25.3	19.7	3.9	58.5
Norway	269.8		286.1		555.9
Pakistan	34.0	1,051.0			1,085.0
Peru	15.5	1.1	1.8	1.1	19,694.0
Philippines					256.9
Poland	1,915.0	438.6	159.7	344.9	4,296.0
Romania	349.5	986.3	72.8	677.0	2,085.5
S. Africa	100.9		200.0		300.9
Switzerland	489.1	83.2			572.4
Turkey	80.0	411.0	110.2	51.0	652.4
U.S.A.	2,511.0	4,066.9	5,890.0	1,561.4	27,049.0
Venezuela	4.3	.5	52.9	.3	58.1
Yugoslavia	443.7	73.1	836.6	5.2	1,358.7
TOTAL:	27,527.4	15,238.6	13,783.6	3,195.6	114,934.6

^a Includes Worker's Productive, Housing & Construction, and Others

Source: International Cooperative Alliance, London, England

sign of weakness rather than of strength. Undoubtedly, this data contains duplication since the same person may be a member of several associations of different types.

It should be noted that the consumer's distributive associations, supplying the domestic needs of worker's families, is the largest in Great Britain, where these organizations originated. France and Italy are the two largest countries where worker's productive associations have attained the greatest development. This is largely due to their government's assistance in loaning money and giving preferential treatment to government contracts. In Germany, where the principle of cooperative credit originated, the idea is still expanding. It appears to be growing also in other developing countries, such as China and India, where people are poor or hard pressed by debt.

Regarding the total growth of the cooperatives, one finds that there appears to have been a considerable decline of cooperatives. Many countries with well developed cooperative movements have disappeared as entities during the war. The membership either disappeared or became absorbed into the Russian system. Also in many countries, such as in the Soviet Union, the cooperatives have been taken over as an instrumentality of the state and segments of the cooperative movement have been either abolished or merged as the government saw fit. In any case, the voluntary character of the

cooperative movement in these countries has largely disappeared.

In addition, Austria and Germany have been divided and controlled by the Allies and the Soviet Union, therefore the statistics are either lacking or relate only to a part of the country. In several other countries the cooperative statistics have been discontinued during the War with data collection never being resumed. Additionally, in many European countries, such as France, Netherlands, Finland, Great Britain and Norway, the cooperative movement suffered severe losses of plant, property and membership during the war. Today, however, in most of these countries, the cooperative movement has not only regained but surpassed its former strength.

In measuring the growth of credit cooperatives, one must look at the amount of business being handled and we find this amount to be considerable. Again reviewing data in Table 2 • Geographical Distribution of Cooperatives, we find that Great Britain and United States lead the cooperative movement, in amount of business handled. Also these associations appear to be playing an important economic role in other places. In 1962, cooperatives were handling from 5 to as high as 35 percent of the trade in some countries. This data, shown in Table 5 • Credit Societies in the World, 1960-1962, shows that the credit organizations largely serve rural and agricultural populations. The figures for the Asian and African countries, along with Austria,

TABLE 5**CREDIT SOCIETIES IN THE WORLD 1960-1962**

<u>Country</u>	<u>Societies</u> (000's)	<u>Members</u> (000's)	<u>Societies</u> (000's)	<u>Members</u> (000's)
India: Credit Socs	214.5	18,654	224,124	21,614
State & Centrl Bnks	.4		411	
Grain Banks	9.5	1,213	9,412	1,248
Primary Land Banks	.4	550	463	669
Central Land Banks			18	
USA: Credit Unions	22.3	9,912	22,911	10,671
Japan: General Purpose	11.8	7,041	11,847	7,041
Fishery Credit	3.0	650	3,092	650
Canada: Credit Unions	4.6	2,544	4,697	2,751
Indonesia: Central Socs	.2	11	-	
Credit Socs	6.1	756	-	
M/Purpose Socs	5.3	1,329	-	
Korea: General Purpose			140	1,823
France: Agricul. Credit Socs	3.3	1,370	3,336	1,416
Fishery Socs			13	
Pakistan: Credit Socs	18.9	1,226	18,953	1,226
Austria: Raiffeisen Banks	1.7	489	1,761	517
People's Banks	.1	300	178	300
Italy: Confederazione	.8	416	862	416
Ceylon: Credit	1.8	60	1,800	60
Multi-Purpose	2.5	300	2,550	300
Finland	.5	301	527	303
Sweden: Credit Socs			584	173
Mortgage Agens			10	46
Israel: Morkaz		239	24	207
Malaya	1.8	175	1,984	187
Cyprus: Greek Section	.3	87	416	91
Turkish Section	.2	20	261	23
Chile: Thrift Socs		56	77	56
Nigeria: Eastern	1.0	36	1,000	36
Western	.1	4	49	5
Denmark: Village Banks		24	58	25
British Guiana	.2	16	285	16
Mauritius: Credit, Thrift	.1	12	197	12
Singapore		11	19	11
Sarawak	.1	10	123	10
Dominica: Credit Union			1	7
Jordan: Thrift, Credit	.1	6	165	6
TOTAL:	310.5	47,818	312,348	51,921

Source: International Cooperative Alliance, London, England

however, do not include the urban and artisanal credit societies. In India and Pakistan, the cooperative movement is still predominantly a credit movement. The Japanese movement consists largely of the General Purpose and special Fishery Credit Societies. The latter also appears in France. The multi-purpose organizations known as service societies in India and Ceylon, appear to be increasingly important organizations to these Asian countries.

While credit organizations appear to be small individually, they appear to be handling considerable amount of business in the world. Credit societies for 1961 reported \$18,329 million assets. Loans granted amounted to \$10,341 million, shares capitalized \$1,218 million, reserves \$485.8 million and saving (13) deposits \$10,536 million. Part of this growth of credit cooperatives is due to the Central Cooperative Banks which have been financing many cooperatives. There are now 35 Central Cooperative Banks in nineteen countries. The majority of these institutions are consumer central banks. The most important organization is in Great Britain, known as the Cooperative Wholesale Society and the Scottish Cooperative Wholesale Society. Central Banks or Central Credit Institutes are also serving the agricultural producer cooperatives in fourteen countries including Canada, France and Japan. Additionally, special banks also exist in France for the Worker's Productive and

Fishery Societies, in Austria for the Artisanal Societies and in Great Britain for the Cooperative Permanent Building Society, which finances the acquisition of private dwellings. In 1961 this organization had a capital amounting to \$644.2 million from 332,466 members. It appears that the majority of the central banks have been increasing at a substantial rate indicating a positive trend upward. The only exception was in Germany where the turnover in 1960 was \$39,474 million as compared to \$6,674 million in 1961.

Cooperative insurance companies, usually closely associated with the credit cooperative organizations, have been also showing an upward trend in their growth. Of the total number of people insured by cooperative insurance organizations, more than 13.6 million were covered by collective policies in 1961. Of this number, 6.1 million were accounted for entirely by the British Cooperative Insurance Society.

The greatest increases in cooperative insurance companies were reported by Sweden, Germany, USA, France and Denmark. Considering percentage increases, Malaya heads the list with 70%, followed by Canada 20%, Sweden 16%, Denmark and Norway 15% each, with Germany and USA increasing only 6%.

Summarizing the world cooperative movement data, we find that these organizations are expanding and growing each year. In 1962, the estimated world membership stood at 174.4 million.

representing an increase of nearly 10 million or 6% compared with the previous year. The increases have taken place in many countries with only a few decreases and new areas seemed to be developing. In 1961, Italy had 1,202 societies of all types with 71,000 members. In Sweden, there were 922 different types of organizations reporting 1,120,700 members. Tanganyika reported 32 marketing unions with 339,933 members. Korea reported 256 cooperatives with 1,850,000 members. In Dominica, the new credit union league reported 7,000 members.

Additionally, if the cooperative membership is compared with the percentage of population, a wide variance can be noted. We can see that over 50% of the cooperatives throughout the world are consumer and credit societies with Credit Societies being far the largest group of organizations. Also that Membership in all cooperatives was roughly 10.28% of the world population. This percent of population varied greatly throughout the world from .63% in Africa to a high 32.3% in Russia.

3 - THE COOPERATIVE BANKING SYSTEM OF GERMANY.

After examining the world cooperative movement, we can now focus our attention a little closer to the present day banking and cooperative system of Germany, where the Credit Union idea originated. Here we find similar organizations like the credit unions operating competitive with its prices rigidly fixed by law in an economic system spurred by the profit motive. Here too, we find many other financial intermediaries providing similar financial service to the public.

Banking in Germany started with the founding of the Hamburg City Bank in 1619, modelled after the Bank of Amsterdam, which continued independently of the state as the Reichsbank until 1937, when it was placed under State control. It is the banker of the German Government today and conducts its ordinary banking business on somewhat similar lines to central banks in other countries. Through its wide ramifications and branch system of over 400 offices, it bring many advantages within the reach of all classes in the state.

In addition to the Reichsbank, there are a number of other types of banks. These being the Bank of the Federal States, Joint Stock Banks, Savings Banks, Municipal Saving Banks and Private Banking firms. The Bank of the Federal States, is a bank of deposit and discount. Starting in 1873 and doing

bank business since then in four areas, Bavaria, Saxony,

¹¹
Munsterberg and Baden.

Joint Stock banking began in Germany about 1840. Private banks had previously supplied credit to the agricultural interests but their limited resources and constitution could not supply the credit demands of industrialists and manufacturer. One Joint Stock bank, formed from the banking house of A. Schaaffhausen & Co. Bankverein, Cologne in 1848 and other provincial and local banks, has approximately 241 branches and 166 sub-branches operating in Germany. Another, the Dresdner Bank, founded in 1872, has attained a position of a national institution and now embraces over 150 offices with a branch in London. This Bank gave strong support to the development of Cooperative Credit Institutions in Germany and organized special departments in Berlin and Frankfurt for this class of business.

¹²
The Danubadler National Bank established in 1893 now has over 100 branches operating in every important town in Germany. There is also the Commerz- und Privat-Bank founded in 1856 which specializes in financing German foreign trade; the Berliner Handels-Gesellschaft, a single office institution in Berlin with no branches, and other Joint Stock banks doing business in Berlin, some of which are branches or agencies of foreign banks. A number of well known Joint Stock banks have also been established in provincial cities with branches throughout Germany. (15)

Saving Banks are also operating in Germany, the first one being founded in 1776 at Hamburg. Their scope is greater than the Trustee Savings Banks of Great Britain and includes business normally handled by Joint Stock Banks. Municipal Savings Banks have been established also in each town formed by local authorities responsible for the administration of each bank. While maintaining separate identity, these saving banks are affiliated also with the German Savings Bank Union (Deutsche Sparkassen und Giroverband) which provides a link up of transfer operations as well as a Savings and Credit System for the various municipalities. It is estimated that there are over 3,000 Savings Banks (16) in Germany, exclusive of branches.

There are a number of private banking firms in Germany which do a considerable amount of business. Private banking business is more comprehensive as the German small banking business embraces activities which Anglo-Saxon countries call other names, such as brokers, bond salesmen etc. (17) Two of the first German private banks, founded in 1605, still exist. With the formation of the Joint Stock banks, private banking declined and many private banks failed, while others became absorbed or amalgamated with the Joint Stock banks.

The type of private bank still existing, the Cooperative Banks of Germany, consists of two groups of banks - the Landschaften and the Volksbanken. The Landschaften are

mortgage cooperative banks both in constitution and mode of operation. Some banks receive temporary loans from the State but most of these banks depend upon the members for the raising of their capital.

The second group of Cooperative Banks in Germany is the large Volksbanken group which includes the Schulze-Neitzsch and the Raiffeisen type of cooperative. Since the latter type is closely related to Credit Unions, a little more detail as to their present day status will be given.

To better understand the current status of Raiffeisen bank group and operations among the German cooperative societies in a modern society, Chart 1, "The Deutsche Genossenschaftsbank (Central Institution of German Cooperative Societies) and its associated companies", has been designed to show the business relations of the three tier structure of the German Cooperative System. The German Cooperative Bank in Frankfurt is a corporation under public law, operating as a central credit bank and clearing house of the German cooperative movement. The bank grants loans to cooperative banks, to rural and industrial marketing groups, service centers and housing cooperatives. The necessary funds originate from deposits, short and long term credits, and the issue of bonds.

In the chart, the subsidiaries and associated companies are shown in equal sizes without regard to the extent of interest

held by the German Cooperative Bank or to their volume of business. Since all organizations operate with the cooperative substructure, these relations were omitted to render it less complicated. The colours indicate types of cooperatives. (18)

The Raiffeisen group has over 23,000 rural cooperatives within the Federal Republic of Germany. Over 10,000 of these credit societies with nearly 4 million members operate similar to the Credit Unions found in United States, Canada and other countries. Although independent of each other in respect to law and organization, the local cooperatives collaborate in their business transactions with their respective regional central cooperatives. These in turn cooperate on a national level through their national (the Lander) institute. The Lander association, charged with the task of auditing the business transactions of their local cooperatives, also provide advisory service for all cooperative problems of a business, legal and economic nature. In addition, the German Raiffeisen Federation represents the entire interests of the rural cooperatives in matters involving governmental agencies. It establishes and administers a cooperative auxiliary fund to guarantee the security and promotion of the rural cooperative institutions. It maintains relations with other cooperative associations at home and abroad and has been instrumental in obtaining services

from seven German universities who have placed their scientific institutions at the disposal of all branches of the cooperatives.

The rural cooperative units in the Federal Republic of Germany are organized into thirteen regional associations located in Bavaria, Westphalia, Baden, Hesse, Rhineland, Hannover-Braunschweig, Schleswig-Holstein, Lower Saxony, North Rhine, Middle Rhine, Rhineland Palatinate and Saarland. A further breakdown of the number of rural cooperative units in each of these regional associations has been shown in Table 6, "Rural Cooperative Units in the Federal Republic of Germany".

To illustrate the scope of the cooperative business transactions a few figures have been shown in Table 7, "Transactions of the Rural Cooperative Credit Institutions continue to grow. As of December 1960, the central banks held in trust a capital of 9.2 billion (D Marks). Of this total, 6.4 billion (D Marks) were in the form of savings, and credit loans had been granted to the amount of 6.9 billion (D Marks). The commodity cooperatives and farm cooperatives had a turnover of 17.2 billion (D Marks). This is approximately four times greater than the turnover of Europe's biggest motor car factory, the "Volkswagenwerk". (19)

It should also be noted that the rural cooperatives are characterized by a wide variety of types shown in the Chart 2, Deutscher Landwirtschaftsbund. There are cooperative credit institutions, purchasing and marketing cooperatives, dairy

TABLE 6
RURAL COOPERATIVE UNITS IN THE FEDERAL BUREAU OF CENSUS • DECEMBER 31, 1958

	Hannover	Braunschweig	Schulz-Kohn	Weser-Ross	W/Phalke	W/Blume	Kuhnsse	Heese	Baden	Westring	Bavaria	Met/Blume	Niedeland	Palatinate	Saxony	Total
Grand Total	2096	1411	863	1295	1091	852	1889	2002	3404	5719	1082	1103	469	23176		
Regional Business Centers*	5	6	8	5	7	5	6	6	5	7	6	6	4	78		
I Credit Societies	671	437	246	503	552	555	959	578	1591	3710	638	412	214	10876		
II Farm Supply & Marketing Societies - Total	661	579	441	518	296	135	755	1343	1846	1621	300	649	223	9367		
Purchase & Sales Coops	234	50	283	281	141	26	423	786	57	52	57	33	20	2362		
Dairy Marketing Coops	293	471	130	141	95	91	156	326	1561	1428	50	494	194	5430		
Livestock Marketing Coops	82	7	59	70	12	13	23	6	-	2	2	-	-	276		
Egg Marketing Coops	12	3	32	9	10	3	-	1	-	1	2	-	-	73		
Fruit & Veg Mktg Coops	15	7	5	12	21	1	21	26	4	53	1	13	4	183		
Wine Growers Coop	-	-	-	-	1	-	81	111	140	17	114	75	1	540		
Distillers Coops Potato	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Dehydrating & Starch Mktg Coops	4	-	-	1	2	1	-	-	2	40	1	2	2	55		
Vine Graft Coops	-	-	-	-	-	-	22	78	41	-	39	25	1	206		
Other Marketing Coops	21	41	12	4	14	-	29	9	41	28	34	2	1	236		
III Service Coop Units Total	759	339	108	229	236	157	169	73	52	381	138	36	28	2755		
Electricity Cooperative	30	1	29	39	87	1	-	9	4	120	2	7	-	329		
Machinery & Threshing Coops	197	127	15	30	10	95	132	20	27	95	22	15	21	809		
Livestock Breeding Coops	33	28	24	63	33	2	1	4	3	20	2	6	2	221		
Deep Freezing Plants	315	35	14	-	9	2	2	-	3	3	-	-	3	386		
Feeding Stuff Drying Plants	16	11	4	17	9	1	-	1	-	8	3	1	-	71		
Milking Coops	22	9	6	1	-	2	-	-	-	-	-	-	-	40		
Others	146	178	16	79	88	54	34	39	15	135	109	4	2	899		

*The 78 Reg. Bus. Ctrs are: 10 L/Stock Mktg Ctrs, 12 Cntrl & Adv Ctrs, 13 Banks, 15 Dairy Mktg Cntrs, 7 Wine Mktg Cntrs, 7 Other Regal Cntrs, 14 Trading Centres & 1 EggMktg Cntr.

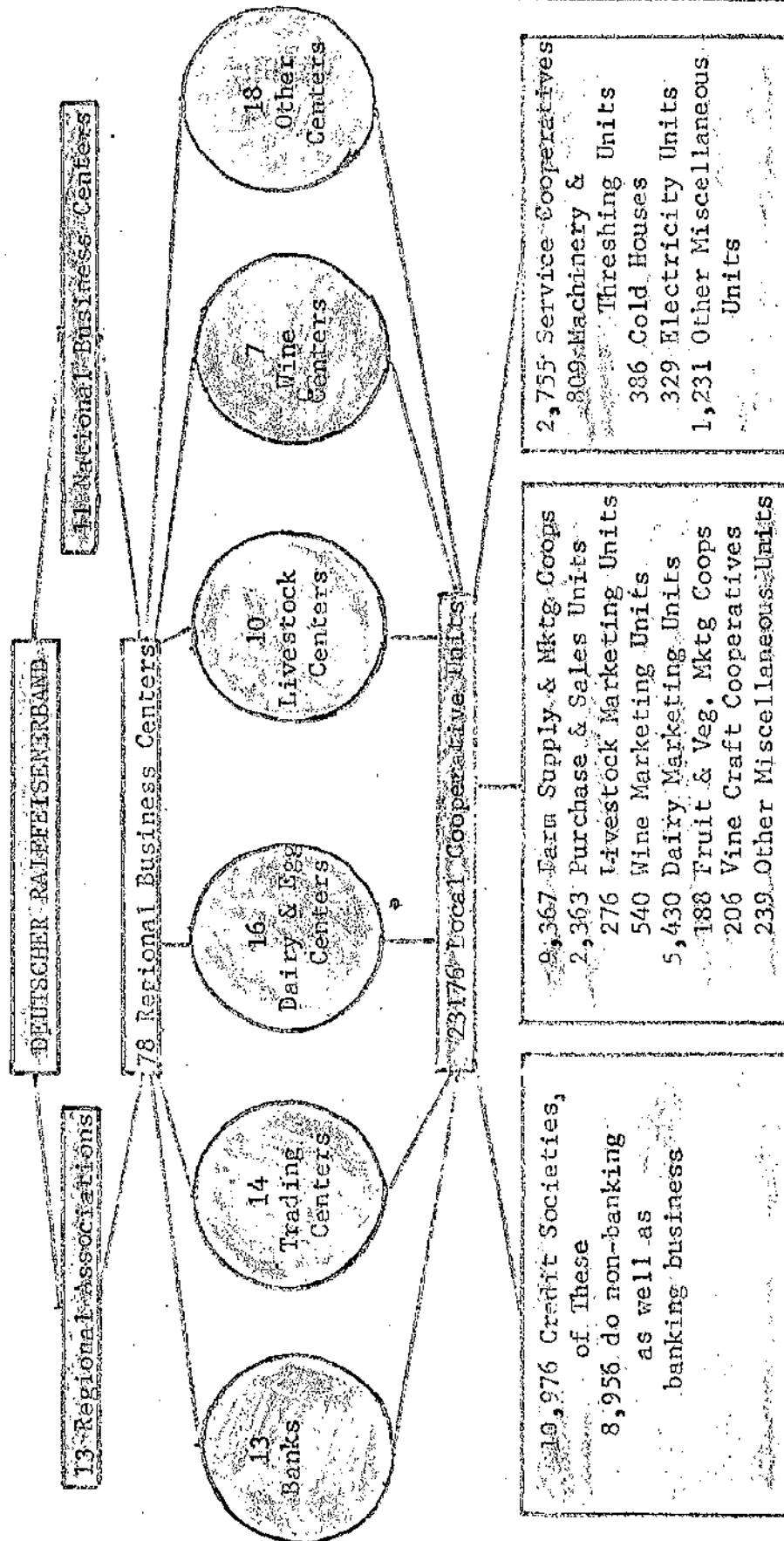
Source: Reichseisenverband, Bonn, Germany

TABLE 7

TRANSACTIONS OF RAIFFEISEN RURAL COOPERATIVE, GERMANY AS OF
31 DECEMBER 1958 (BY US DOLLARS (BILLIONS))

	1950	1952	1954	1956	1958
Total All Deposits (Exclude Other Banks)	325	500	840	1,125	1,650
Total Deposits (Including Saving Deposits)	185	250	540	840	1,100
Loans Granted Members (Exclude Other Banks)	286	400	840	924	1,185
Total Assets in 12 Regional Banks	320	325	235	485	840
Total Assets in Local Credit Associations	75	800	1,050	1,400	1,050
Turnover in 12 Regional Banks					24,520
Turnover in 10,800 Local Credit Societies					23,240
Sales Turnover in Marketing, Supply & Services Coops					3,700
Total Assets in Regional Mkt & Supply Centers					250
Total Assets in Local Coops Units without Banks					522
Membership of Cooperative Unions (Millions)					3,891
Total Number of Employees (Thousands)					182,673
Full Time Workers (Thousands)					81,151
Part Time Workers (Thousands)					27,664
Volunteer or Non Salaried Workers (Thousands)					73,858

CHART 2 CENTRAL ASSOCIATION OF GERMAN RURAL COOPERATIVES.



Source: Year Book, The Raiffeisen Organization, Bonn, as of December 31, 1958

cooperatives, live-stock processing cooperatives, fruit and vegetable processing cooperatives, wine growers' cooperatives, and egg processing cooperatives as well as a large number of various types of farm cooperatives serving the rural population. They apparently endeavour to coordinate the scattered marketing potentiality in order to strengthen the market position of their members. They appear to sponsor production, quality, and price and improve the selling prospects as well as the earning capacity of their members.

An examination of the Model Bylaws of these credit societies indicated they followed the basic pattern similar to the "Model Credit Union Bylaws for Great Britain" in the Appendix of this study. While there are different titles used for the committees, there are only minor variances due to local practices in Germany. Even regular audits required under a German Statutory Act of 1939, are being accomplished by the German Raiffeisen Unions in each of the regional associations. The members also obtain direct membership of the Deutscher Raiffeisenverband by the affiliation of these regional associations similar to the Credit Union Leagues in United States and Canada. These in turn are members of the German Raiffeisen Federation similar to the Leagues which belong to the credit union national association in United States.

While on the subject of auditing, a few figures may indicate the extent of the Raiffeisen auditing service in the cooperatives of Germany. On 31 December 1960, the thirteen regional auditing

unions and the Deutsche Selbsthilfsverbände employed approximately 2,000 staff officials including 1,023 auditors. The unions issue standard forms for the annual statement of accounts of all the cooperatives. This insures uniform compliance with the legal requirements. (20) Also model accountancy schemes have been developed for the different sectors of cooperative business. In designing these models, the basic scheme has been adhered to throughout Germany. This scheme, derived from ideas published by Schenkenbach about thirty years ago, involves the division of accounts into ten classes, which in turn are subdivided through a decimal system, into group of accounts and individual accounts. Financial statistics compiled thus provide the auditors with very useful comparative figures. The auditing departments accordingly adopted a systematic detailed system (21) for comparing operating results within limited fields.

4 - ORGANIZATION STRUCTURE OF A CREDIT UNION AND THE CREDIT UNION MOVEMENT.

This study now considers the organizational structures of the Credit Union Movement. Since the majority of the credit unions are operating in North America, a brief history of this movement and a knowledge of its organizational structure will provide further background information.

One development from the Raiffeisen Cooperative Credit banks and the Schulze-Nesbittsch banks in Germany was the credit union movement in North America. While the credit unions in United States, Canada and other countries are quite different in character and name, the same basic principles of these two banking systems appears to have been followed.

The first credit union in North America was established in 1900 by Alphonse Beojardine (1854-1920) at Levis, Quebec. (22) As a legislative reporter, he studied European Cooperation credit banks and hoped to find an answer to the usury problem which plagued the Canadian people. In 1906, he successfully pushed the first Credit Union Law through the Quebec parliament, then travelled about the territory establishing these organizations.

In 1907 Alphonse Beojardine met Edward A. Filene (1860-1937), a prominent Boston merchant who had recently returned from India (23) where he had observed similar groups operating as credit unions. Together they determined to spread the idea in America and in 1909

the first credit union in United States was established by
(24)

Diojardine in New Hampshire. Later that year, both men,
assisted by Pierre Joy, the Bank Commissioner of Massachusetts,
obtained the First Credit Union Law of the United States, passed
by the Massachusetts legislature. During the next 12 years,

other states passed similar laws and credit unions began to

(25)

grow. To assist young credit unions, Filene established the
Credit Union National Extension Bureau in 1921 to promote credit
(26)

unions on a nationwide basis.

The Credit Union National Extension Bureau was an educational
body financed by Filene with Roy F. Bergengren (1879-1955), a
Boston attorney directing its operations. In general, its
object was to help draft credit union laws for all the states and
the United States Federal Government. Considerable success and
progress was made as thirty-two states passed such laws within
the next few years. This organization was also instrumental
in the establishment of the Federal Bureau of Credit Unions
organization. Similar agencies were also established in each
state to supervise the new organizations formed under the
various credit union laws and a healthy crop of organizations
grew throughout the nation.

By 1934, the United States Federal Credit Union Act was
(27)

passed and this same year a Credit Union National Association,
was formed to replace the Filene financed Credit Union National

Extension Bureau. By 1935 a CUNA Mutual Insurance Society, was formed to provide protective insurance for credit unions and credit union members. In 1936, a CUNA Supply Cooperative was incorporated to provide standard bookkeeping forms and accounting systems. About 1940, CUNA expanded its service to the Canadian credit union leagues and other credit unions in the Western Hemisphere. In 1958, this organization known as CUNA International Inc., became a worldwide association open to all leagues of credit unions anywhere in the world. Hereafter, it will be referred to throughout this study as the CUNA International.

The form of the credit union is very familiar in some countries. However, a brief description may be useful as an introduction. Generally speaking, a credit union is a legally chartered non-profit corporation. Each credit union is a separate organization and is usually run by volunteers and professional leaders. This has some bearing on the credit union character, the learning processes of the officials, and the total credit union development. By contrast, the operations of a credit union are specific, detailed and moulded by necessity to the changing needs of a particular group of people, who in essence, are the credit union.

In hardly any form can a credit union be called a bank, as the term is understood today. Or can it be called a union in the sense of being a labour union. Generally, credit unions

are simply, cooperative saving and lending societies.

Thousands of credit unions are now directly associated with

(30)

specific churches while still more thousands are virtually

related with specific government agencies and existing banking

(31)

structures. Yet in all instances, the credit union apparently

has been able to endure as a separate and distinctive entity -

a lawfully authorized, duly chartered, non-governmental subsidized

citizen association for saving, borrowing, lending, insuring and

(32)

earning in a competitive system.

Examining credit union operations in the United States,

some general facts can be established. In the United States,

the Federal or each state law under which a credit union can be

chartered requires that the members have a common interest or

(33)

bond. Since each organizational facility may not be used by

persons outside the common bond, the credit union is not a

public institution. Occupational credit unions draw their

membership from persons working for the same company or same

trade. Residential credit unions restrict their membership to

persons living in a certain community or area. Associational

credit unions acquire their membership from persons belonging

to the same church, lodge, labour union and consumer or producer

cooperative.

Credit unions in the United States are organized under

either federal or state laws. Normally any seven or more

persons, having a mutual basis for association, may apply to the United States Bureau of Federal Credit Unions or to the Superintendent of Banks within a state for an organization certificate. Requirements for certification vary among the states. The Federal law provides that before any organization certificate is approved, an appropriate examination will be made to determine whether the facts of the application meet the requirements of the law. This includes the general character and fitness of the subscribers, meets the requirements of the certificate, and the economic advisability of establishing the proposed credit union. Various state laws also contain similar provisions for the investigation of an application for a state credit union charter. A fee usually of \$20 to cover costs of investigation and a charter fee of \$5 are required to be paid upon application.

Individuals organizing a Federal credit union are not required by law to put up any minimum capital and surplus fund. The only requirement is that each of the necessary seven or more members must subscribe to at least one share, having a par value of \$5. Similar requirements prevail generally for state-chartered credit unions.

The organization certificates of Federal and state credit unions customarily specify the place of business. Movement of offices generally cannot be made without approval of the

(34)

chartering authority. Office space is very often provided free or for a nominal rent by the employer, the labour union, the church, the lodge, the cooperative or other interested parties. Business is transacted at such place and hours as suited to the convenience of the members.

The sale of shares to members is the principal source of funds of credit unions. Each member must own at least one share, and members may purchase shares in instalments. The Federal law specifies that 25 cents per month is the smallest

(35)

instalment. The maximum amount of shares that may be held by one member is usually unlimited or left to the discretion of the board of directors. Some state laws specify the maximum amount of shareholdings of any one individual which cannot exceed \$750 or 5 percent of the total paid-in share capital, whichever is larger in credit unions having \$100,000 or less capital.

Larger credit unions generally allow shareholdings up to a maximum of \$10,000 for credit unions with capital of \$5,000,000 or more. The cashing of payroll checks of members is usually provided by many credit unions. They also assist members through counseling in personal financial management.

In certain states, credit unions may be permitted to receive deposits from members and also are permitted to pool their funds in a regional credit union, normally called a Central Credit Union. Some statutes provide for a credit

union finance corporation where eligible credit unions may become members by purchasing shares. Credit unions may supplement their lendable funds by borrowing from this corporation and some credit unions may also borrow funds from other credit unions, banks and other lenders. Borrowing by a credit union is sometimes limited by law to 50 percent of paid-in and (36) unimpaired capital and surplus. The principal use of credit union funds is for small, short-term personal loans to members for provident and productive purposes. This includes installment loans for purchase of consumer durable goods, such as automobiles and appliances. To any one member, a Federal credit union may make an unsecured loan up to \$750 or 10 percent of capital and surplus, whichever is greater, up to a maximum of \$750. However, loans may exceed \$750 but not more than 10 percent of capital and surplus, unless the excess over \$750 is adequately secured. Restrictions on the maximum size of secured and unsecured loans differ among the state laws. The maximum interest charge on loans to members of Federal credit unions is 1 percent per month on the unpaid balance and this same maximum prevails in most states. The board of directors may set a lower rate on all loans or on certain types of (37) secured loans.

The maximum maturity of loans in a credit union is five years. Some states permit longer maturities, making it

possible to invest funds in real estate mortgages. Excess funds not needed for loans to the members may be invested in U.S. Government obligations, shares of savings and loan associations or loans to other credit unions. Some states also permit other investments in the state and local government bonds or in high-grade corporate bonds.

The standard by-laws prescribed by the U.S. Bureau of Federal Credit Unions provides that no dividend shall be authorized or paid at any rate in excess of 6 percent per annum. State regulations of the dividend rate varies. In some states no maximum is specified. Dividends are authorized by the board of directors at the annual meeting of the shareholders and may be paid semi-annually, generally on 30 June and 31 Dec, each year. The board of directors of each Federal credit union can also authorize at the end of each year an interest refund or patronage rebate to borrowers. This refund averaging about 10 percent from the net earnings remaining after allocations to reserves and payments of dividends have been made to shareholders. Some states also permit these interest refunds.

Federal credit unions are exempt from Federal, state and local taxes on their property, franchises, capital, reserves, surpluses, income and other funds. The only exceptions being that their real property and tangible personal property may be taxed as other similar property is taxed. State credit unions

are exempt from Federal taxes to the same extent. However, most states tax their own state credit unions just as they do other savings institutions, while some states tax neither the credit union nor its members on shares, deposits or dividends.

Federal credit unions are supervised and examined by the U.S. Bureau of Federal Credit Unions. Financial reports must be submitted to the membership at least once a year, and the records of the credit union must be accessible at all times to the duly authorized representatives of the Bureau. Supervision and examination procedures for state credit unions are not uniform throughout the states. The superintendent of banks, in most instances, is charged with responsibility for implementing statutory provisions for examination of its state chartered credit unions.

In the examination of credit unions, paramount consideration is given to "soundness of operation" and "purpose for which organized". The examination is intended to determine compliance with the law, to appraise the financial condition of the credit union, and its effectiveness in fulfilling its purposes of promoting regular savings and providing loan service to members. In addition, recommendations are usually made by the examiner for enhancing sound financial operation. His examination report usually indicates possible steps to achieve fuller utilization of thrift and loan services and obtain more active participation of the membership in the credit union.

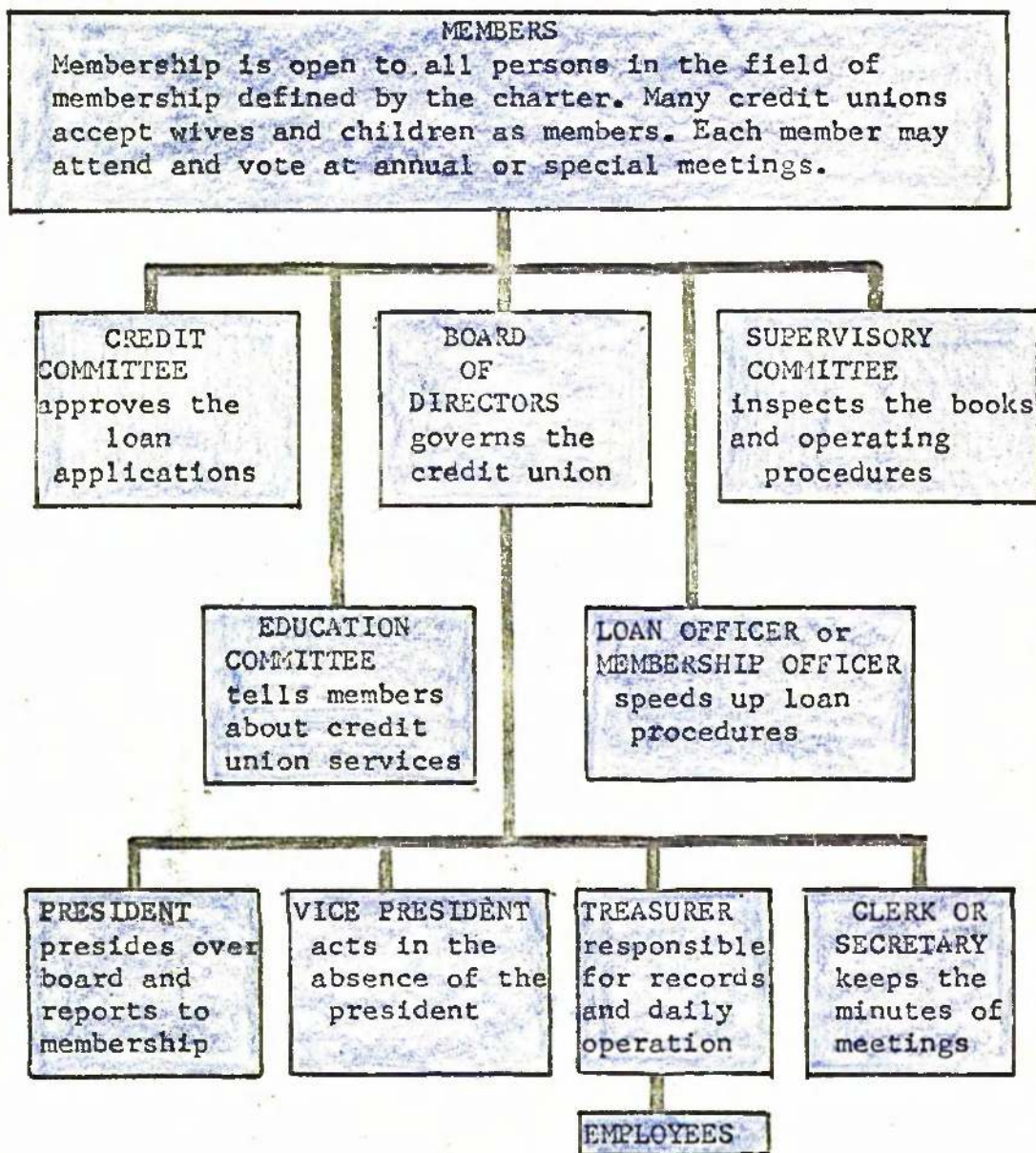
The Federal law requires that the treasurer and all others handling funds of the credit unions give bond, with good and sufficient surety, in an amount and character to be determined from time to time by the board of directors. State requirements vary for surety bonds. CUNA International urges its members to maintain adequate protection against loss from such adversities, as defalcation and robbery. Experience indicates that the CUNA Mutual provides such insurance coverage through its organization and most of the surety bonds have covered the dollar amount of discovered shortages. Other shortages were made good through restitution or donations by employers and others, or absorbed by the credit union through its surplus and reserves.

Reserves against bad debts are required for all credit unions. The Federal law provides that 20 percent of net earnings be allocated to this reserve each year so long as the reserve is less than 10 percent of total shareholdings. Federal regulations also provide for a special reserve when delinquent loans are excessive. Requirements for reserves of state credit unions vary but this is usually not less than 10 percent of net earnings each year. In some cases of failure and liquidation, credit unions have been assisted by the employer in paying off shares to members. Also, state credit union leagues, in certain instances, have stood ready to purchase loans from credit unions in the event of liquidation.

The structure of management is much the same in all credit unions. This is shown in Chart 3 "Basic Structure of a Credit Union". Operations are administered by a board of directors and the various committees who are elected at the annual meeting of the shareholders. Terms of office are usually two years, arranged so that vacancies occur each year. Regardless of the number of shares owned, each shareholder usually has only one vote and proxy voting is usually prohibited. The board of directors has general direction and control of the affairs of the credit union. Each year the board members elect, from among their own number, a president, vice-president, treasurer, and clerk. The office of treasurer and clerk may be held by the same person.

The supervisory committee is responsible for a periodic internal examination and audit of the accounts of the credit union. They have the responsibility for making audits of the operations and records every three months, or more often, if considered necessary. They report annually to the members on the condition of the credit union, make their recommendations to the board, the credit committee, and the other officers on improvements that can be made in operations. They can also take appropriate action in the event there is negligence of duty or abuse of power by any of the operating officers.

CHART 3 STRUCTURE OF A CREDIT UNION



Source: Credit Union Yearbook

The credit committee passes upon applications of members for all loans. Under the Federal law, a loan must be approved by a majority of the entire committee and by every committee member present at the time the application is considered. State laws vary in this aspect as to number required to approve a loan application.

In all credit unions, the treasurer or a manager supervised by the treasurer bears the main responsibility for the conduct of operations. The treasurer is usually the only officer who receives a salary, if salary payments are made.

By basic philosophy as well as by specific charter rules, racial or other integration is far advanced in credit unions. In terms of credit responsibility as well as professional, business or social relationships, discrimination of members on a basis of race, colour, ancestry or religion is contradictory to the fundamental principles and objectives as well as social justice. The credit union is valid only as a living and
(38)
working democracy.

In all instances, the credit union members are its only owners. Unlike banks, the net earnings of a credit union go directly to the customers who are also the participating members and owners. The rate of dividend payment and interest rate is democratically determined in keeping with the law. Loans are made without penalty of fee or any other extra charges.

Membership fees are usually 25 cents.

By implicit obligation, each credit union must operate independently, serving its own members above all other interests and without partiality. Members of the credit committee are duty bound to weigh the credit status and expressed needs of each borrower individually. The borrower's character remains the basic consideration for any loan application. His signature is the basic security. Credit union officers and committee-men are sworn to hold member's affairs in strictest confidence and to refrain from using their elective authority for personal gain or advantage.

While credit unions must submit to a periodic examination by duly prescribed government authorities, each credit union is responsible to be self provident for the various routine internal audit services which federal and state governments normally provide for banks.

Lastly, most credit unions, at their own expense and their own choice, belong to credit union chapters and leagues which are supported by payment of dues. Credit chapters are made up of city, county and even groups formed primarily for educational purposes. The function of the credit union chapter and league includes helping new organized credit unions. They also provide management assistance to credit union officers and employees. Some leagues sponsor schools and conferences teaching credit

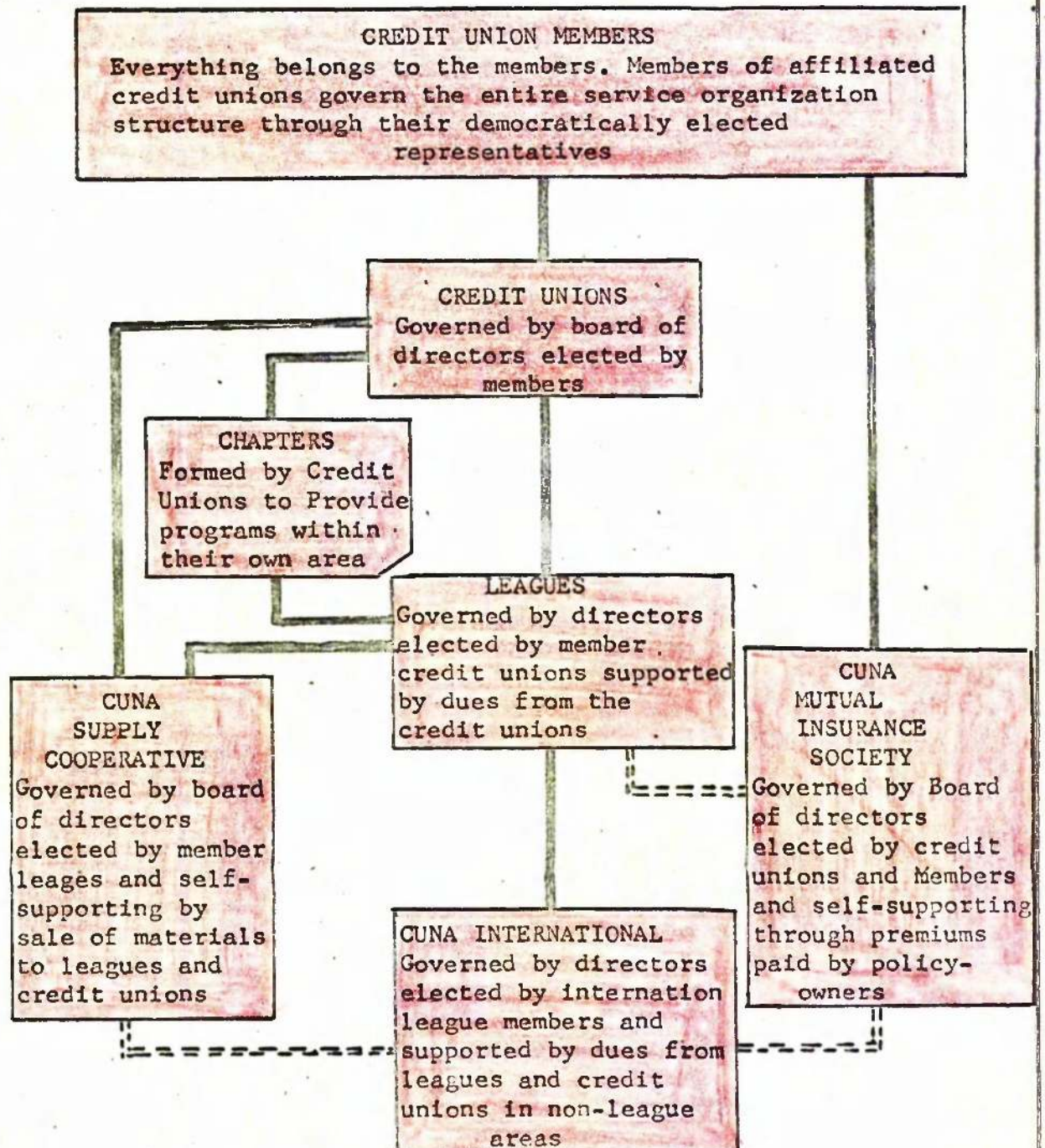
union work. Other activities of a league involve the solving of problems for credit unions or providing forms and supplies. In some instances the central credit unions are in operation to augment credit resources of individual member groups. They also provide service to credit union officers ineligible for loan service in their own credit union. (39)

Most of the credit union leagues are joined together forming the international organization, CUNA International. The organization is shown in Chart 4, "Structure of the CUNA, International". Support of the entire organization comes wholly from the voluntary payment of annual dues from leagues and credit unions in non league areas. Through these leagues, credit unions receive from CUNA International the services and materials supplementing the league programs. This association also provides the active promotion and the unifying force for the credit union movement.

Information, encouragement, and assistance to credit unions are also provided to the state credit union leagues. National public relation programmes are conducted through magazine advertisements, sponsorship of radio broadcasts, monthly official publications and other media.

CUNA International operates the supply cooperative, a corporation wholly owned by the member leagues. Its directors are elected by the member leagues. It is a self supporting business which supplies most of the operating supplies,

CHART 4 STRUCTURE OF THE CREDIT UNION MOVEMENT



Source: Credit Union Yearbook

publications, and equipment used by member and non-member credit unions, chapters, leagues, and international staffs.

CUNA International, also operates a separate corporation known as the CUNA Mutual Insurance Society. This is a mutual insurance company offering credit union members a varied insurance programme. Governed by a board of directors elected by the credit unions and affiliated credit unions, it is also self supporting as a mutual business. It serves only credit unions which are members of a league belonging to the association. It returns all income, after payment of its operating expenses and required reserves, to its policy holders in the form of dividends. Today, it is one of the largest and fastest growing life insurance companies in the world. Loan protection, life savings, individual life, and automobile insurance are available through the CUNA Mutual Insurance Society and Employers Mutuals of Wausau, Wisconsin. They provide a retirement savings plan for credit union officers and employees, and an accident insurance plan for credit union officers. In addition, credit unions may obtain protection against property damage, robbery, defalcation or other unfaithful performance duty through a surety Bonding Service.

A recent development taking place in the global credit union movement, is the growth and establishment of central credit unions. These organizations have been established to help leagues and CUNA International develop more credit unions. They also assist credit union officials solve problems of liqui-

dation through the use of their stabilization funds.

The "Central Credit Union" idea first developed in Canada in the late 1930's, when it was thought some medium should be established to help the organized movement grow in volume and strength. There was an even greater need for such organization through which the provincial cooperatives could pool their funds. (41) This Canadian Cooperative Credit Society was organized in 1953.

In the United States, the first central credit union was organized in 1923 by the Iowa Credit Union League in Des Moines, Iowa. Some years later another one was formed by the Missouri Central Credit Union League in Kansas City, Missouri. Seventeen more were organized during the 1930's, 14 more during the next decade, 22 more in the 1950's, and 13 more in the first three years of the present decade. (42)

While the basic idea of all these organizations appears to have been for interlending of funds between credit unions, additional services have been added since. They now provide a refuge for credit union members in danger of losing benefits through liquidation of their own credit union. They also assist credit unions needing emergency funds in liquidation proceedings. (43)

5 - GROWTH OF THE CREDIT UNION MOVEMENT.

The Credit Union idea has spread tremendously in the last quarter century, but the movement has actually only scratched the surface. While the membership has more than doubled since 1950, these organizations have not kept pace with the growth of population or the growth of other financial intermediaries. As background, and general analysis, the Credit Union growth will be examined in this section followed by a more detailed analysis being made later.

One method used to evaluate the growth of any organization is by viewing it in numerical terms. Some organizations may start out at a very low figure thereby showing a large percentage growth over a period analysed, however when one examines the growth results closer, the statistics may or may not be important. In most business organizations, if the high percentage growth of an organization does not lead to a greater share of the market, its growth may not be really important. Even so, we will examine the credit union movement here by its numerical growth.

There are two views of credit union growth, one as viewed by the credit union members and officials, while the other view, may be taken by comparing the growth of the credit union movement with other financial institutions. From the members and officials viewpoint, most of these people probably remember how and when they started their own credit union or they have read historical records

of the credit union movement. From this rather biased view, one might say that considering the distance credit unions have come, they have done very well indeed. However, considering the potential membership which has not yet joined operating credit unions, the leaders must wonder just how well they have done, especially when they must also consider the growing economic activity in which the credit union has been advancing. Actually from this viewpoint, credit unions have a long way to go and (44) some credit union officials feel they are at about the same stage of development today as the United States Saving and Loan Associations found themselves a decade or so ago. A few officials even expect the same similar explosive growth for credit unions in the 1960's.

When comparing the statistical growth of the credit unions with other financial intermediaries, credit unions are not too impressive. A more detailed comparison between these organizations and other intermediaries will be made later, however, at this time, perhaps the easiest way to clarify their positions of growth is to consider here only the general data on the Credit Union Movement.

Looking historically at the total number of credit unions throughout the world, one finds that only one Canadian Credit Union existed in the Western Hemisphere in 1900 servicing only (45) 80 members holding \$242 of assets. By 1909, the Canadian Credit

Unions numbered 32 organizations before the first credit union was established in the United States. It was not until 1947 when the Canadian Credit Unions numbered 2,579 and the United States Credit Unions numbered 9,000 that credit unions started in other countries. Only 15 years later, at the end of 1963, credit unions were operating in 69 countries as shown in the Charts 5 and 5A - Credit Unions Around the World.

As further background for comparison purposes, an examination of the growth of credit unions has been shown in Chart 6 - Growth of Credit Unions, Chart 7 - Growth of Membership of Credit Unions, 1931-1963 and Chart 8 - Growth of Total Assets of Credit Unions Throughout the World. Should the reader desire additional information, more detailed statistics have been furnished in Appendix B-1 on the Credit Union Movement. Selected data on the growth since 1960 has been shown in the Table 8 - Growth of Credit Unions 1960-1963.

One can see from this data that the growth of the Credit Union Movement since 1900 has been substantial in many areas. At the end of 1963, there were 21,516 Credit Unions in the United States, 4,622 in Canada and 4,246 in 67 other countries around the world. The membership in these 30,389 credit unions numbered 14,618,389 in the United States, another 3,101,193 in Canada and 943,008 in other countries. The assets of these 18,662,515 members amounted to \$10,199,249,457. Further, data and percentages of growth shown

CHART 5



CREDIT UNIONS AROUND THE WORLD

CHART 5A

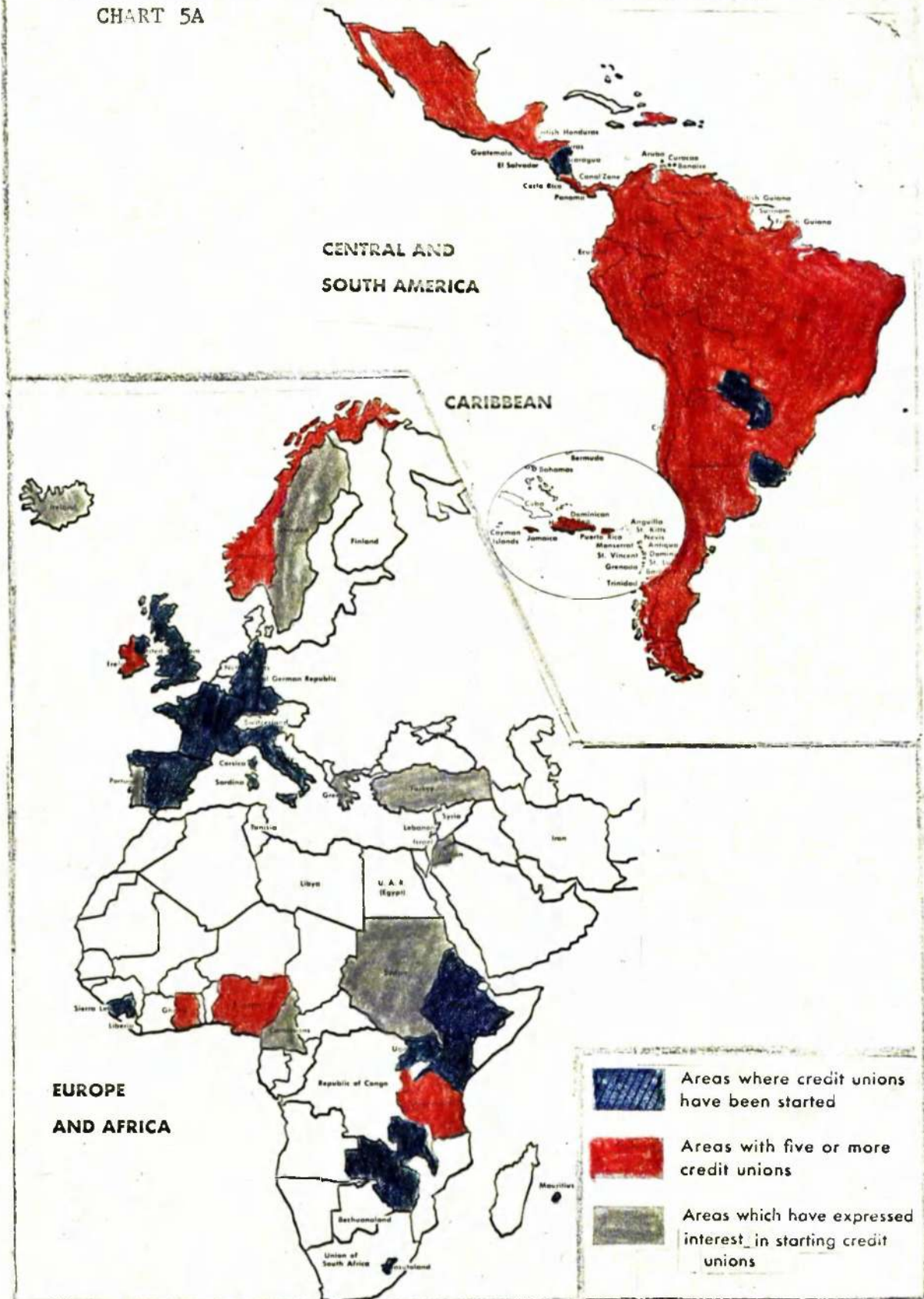


CHART 6 GROWTH OF CREDIT UNIONS THROUGHOUT THE WORLD, 1900- 1963

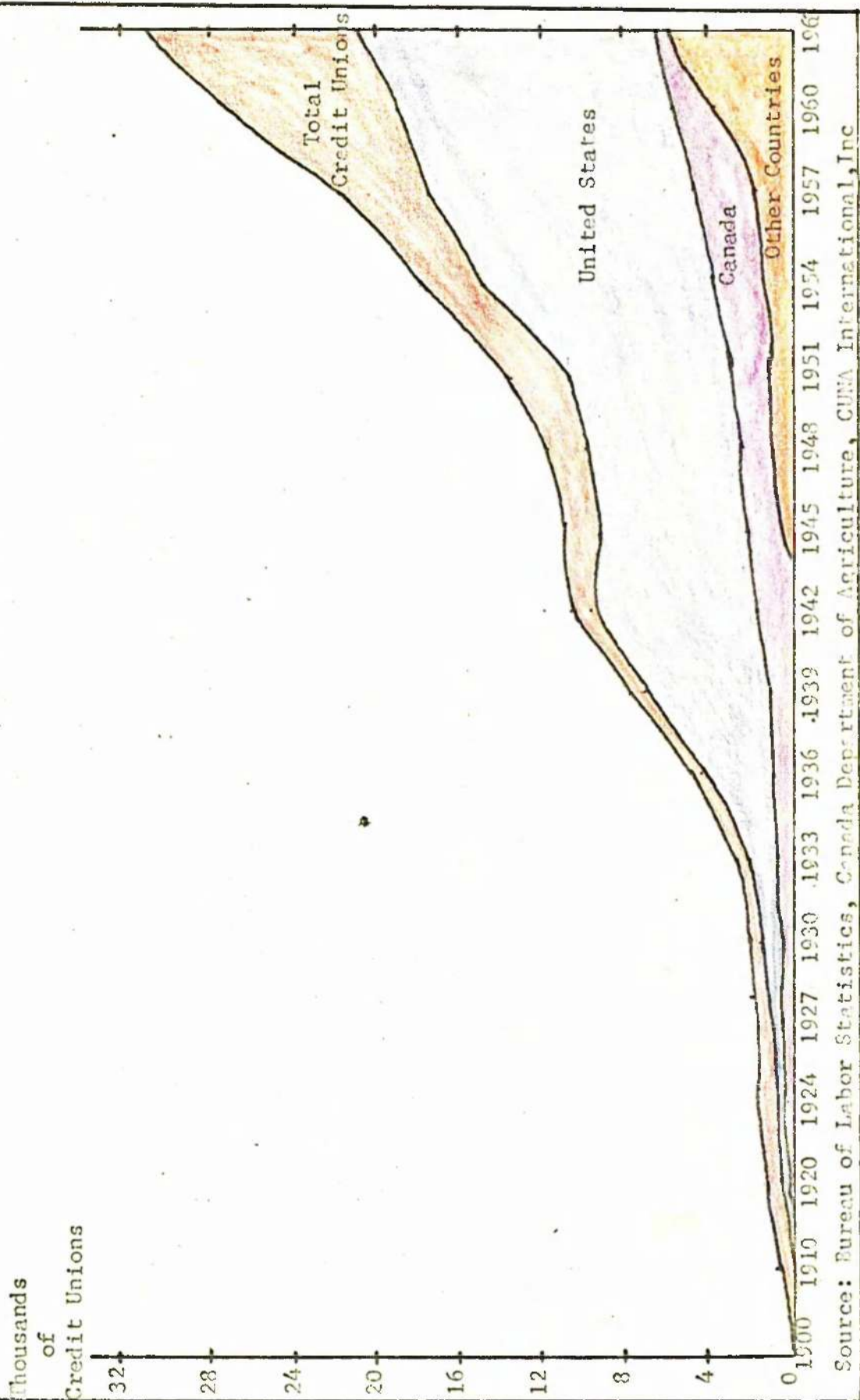


CHART 7 GROWTH OF MEMBERSHIP OF CREDIT UNIONS THROUGHOUT THE WORLD, 1931-1963

Source: CUNA International, Inc



CHART 8 GROWTH OF ASSETS OF CREDIT UNIONS THROUGHOUT THE WORLD, 1931-1963

Source: CUNA International, Inc

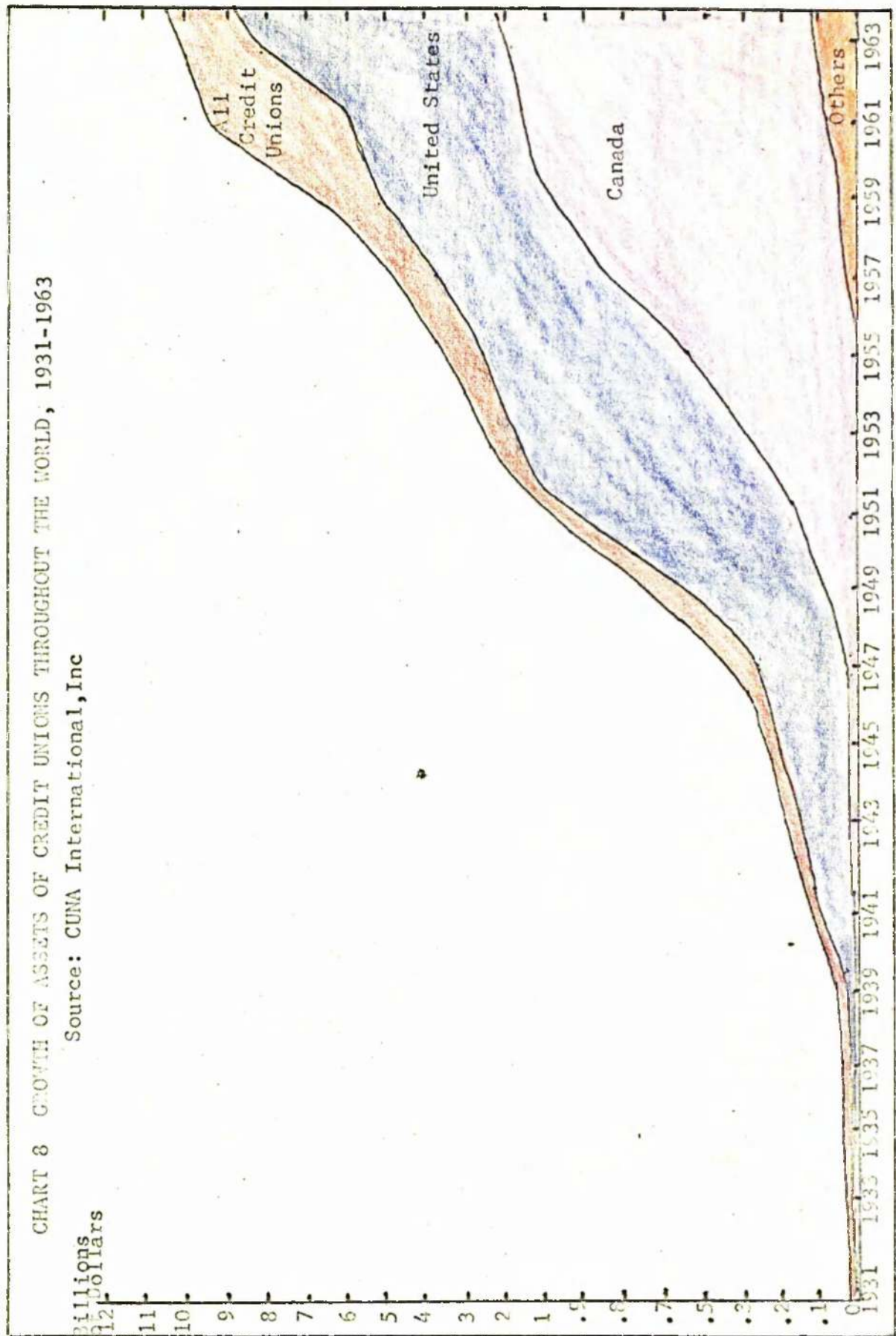


TABLE B

GROWTH OF CREDIT UNIONS, 1960-1963

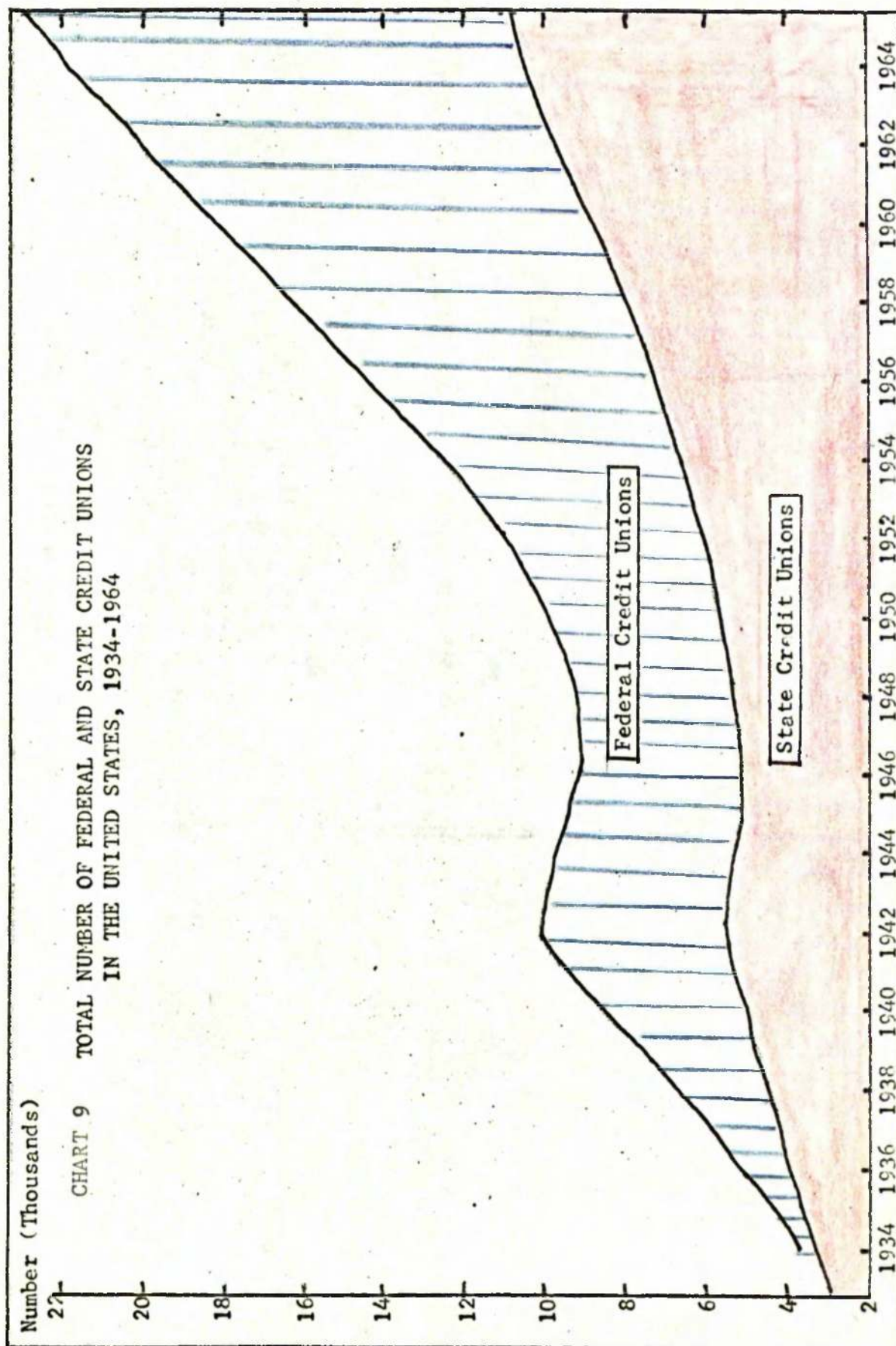
	End 1960 (000's)	End 1961 (000's)	%	End 1962 (000's)	%	End 1963 (000's)	%
UNITED STATES							
No. of Credit Unions	20	20	4.2	21	2.0	21	2.7
No. of Members	12,037	12,838	6.6	13,795	7.1	14,618	6.2
Savings	4,970,328	5,577,251	12.2	6,293,843	11.7	7,151,364	13.8
Loans Outstanding	4,377,303	4,762,033	8.7	5,426,379	12.6	6,249,667	14.1
Reserves	272,284	320,921	17.8	376,933	15.7	473,859	24.2
Total Assets	5,653,475	6,301,111	11.4	7,114,091	11.5	8,175,923	13.7
CANADA							
No. of Credit Unions	4	4	3.9	4	1.0	4	-
No. of Members	2,544	2,700	6.1	2,824	4.8	3,101	6.4
Savings	1,194,951	1,342,572	12.3	1,531,174	10.4	1,726,989	11.8
Loans Outstanding	811,676	892,981	9.98	1,054,050	11.2	1,238,879	15.2
Reserves	53,832	58,480	8.6	67,315	14.6	85,475	20.3
Total Assets	1,299,495	1,468,877	13.3	1,651,495	12.9	1,921,348	13.1
ELIZABETH							
No. of Credit Unions	3	3		3	4		
No. Reporting	2	3		3	3		
No. of Members	651	651		702	943		
Shares & Deposits	30,367	30,367		35,700	89,160		
Loans	37,096	37,096		42,600	62,781		
Reserves	4,973	4,973		3,400	3,260		
Total Assets	48,569	48,569		54,500	101,977		

Source: CUNA International Year Books 1960-1964

in Table 8, indicates that credit unions have been following the booming economy in Canada and the United States as well as other countries. In 1963, credit unions experienced their first billion dollar year, recording gains in all three categories of new savings, outstanding loans and assets. (47)

In the actual numbers of credit unions, the growth appears to have leveled off in the United States and Canada since 1956. In the United States a gain of 695 credit unions was made in 1958 over the previous year. This compares to only a net growth of 567 credit unions in 1963. In Canada, the gain was 136 credit unions in 1958 as compared to only 1 credit union gained in 1963. Actually there were 937 organized in United States and 79 in Canada in 1963 but only the net increase has been considered as several hundred credit unions are removed from the records each year by CUNA International when organizations become inactive, or begin liquidation. (48)

Examining the credit unions in the United States closer, one finds that there were 955 Federal Credit Unions and 10,563 State Chartered credit unions at the end of 1963. (49) The growth of these credit unions have been shown in Chart 9 - Total Number of Federal and State Credit Unions in the United States, 1934-1964. Federal credit unions were first chartered in 1934 and at that time, only thirty eight states and the District of Columbia had previously enacted credit union laws. Statistics show that there were 2,450 credit unions chartered under various state laws at the end (83)

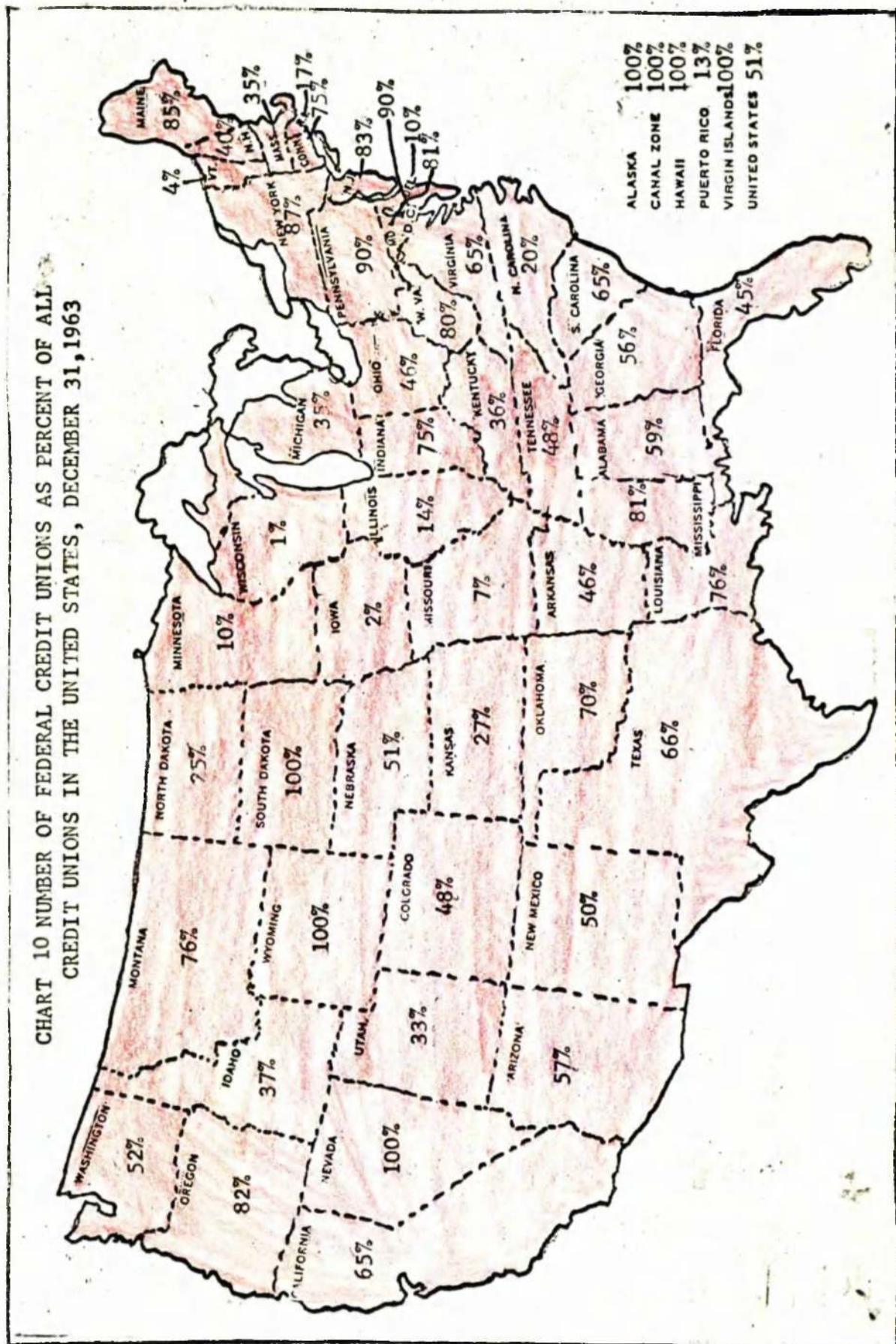


of 1934. By the end of 1941, however, the total number of credit unions had increased to 9,891 of which 4,228 were Federal Credit Unions. The war years witnessed a slight decline in the number of both types of credit unions, however, growth since then has been upward and the first post war decade saw the number of credit unions doubled.

The credit union growth in United States continues to follow in a fairly level trend, with a net gain of about 500 to 600 credit unions a year. However, a change is taking place in the number of State Chartered versus Federal Credit Unions. In 1963 the State Chartered Credit Unions declined 2.2 per cent (50) while Federal Charters increased 3.9%. For the first time Federal Credit Unions are now almost 1,000 more numerous than State Chartered Credit Unions, thus upsetting the almost equal balance which has prevailed for years. To determine where Federal Credit Unions are gaining, Chart 10 - Number of Federal Credit Unions As a Percent of All Credit Unions, 1963 has been designed to show distribution of credit unions in the United States. The number of Federal as a percentage of total credit unions ranged from one per cent in Wisconsin to 100 per cent in eight states, four states of which have no state credit union laws. The wide variance in per cent is largely due to differences between Federal and State laws which affect the relative attractiveness of charters. (51)

ness of charters.

CHART 10 NUMBER OF FEDERAL CREDIT UNIONS AS PERCENT OF ALL
CREDIT UNIONS IN THE UNITED STATES, DECEMBER 31, 1963



This is not the whole picture for the credit unions in the United States. One should look at the total number of credit unions chartered and cancelled. Data could not be obtained on the State Chartered Credit Unions, but this information was found on Federal Credit Unions, as shown in Table 9 - Changes in Number of Federal Credit Unions, 1934-1963. This data is further illustrated in Chart 11 - Number of Federal Credit Union Charters Granted. Here one sees that, of the 15,993 Federal Charters issued since October 1, 1934, a total of 4,112 or 25.7 per cent (52) had completed liquidation as of December 31, 1963. Actually, this is about one cancellation in five during the thirty year period. It appears that the downward movement in new charters issued since 1957 has been reversed in 1963, but the cancelled charters have been growing continuously since 1951. A more thorough analysis will be provided later when analyzing credit union liquidations.

Before passing, the general trend of credit unions in other countries might be enlightening. The number of credit unions established in other countries has been increasing constantly. In 1961, when the national tabulation of credit unions were first consolidated, a total of 3,030 credit unions were reported. (53) At the end of 1963, 4,246 credit unions were reported, a gain of about 518 organizations over the previous year. Unfortunately data was very limited regarding the issues of charters and the

TABLE 9

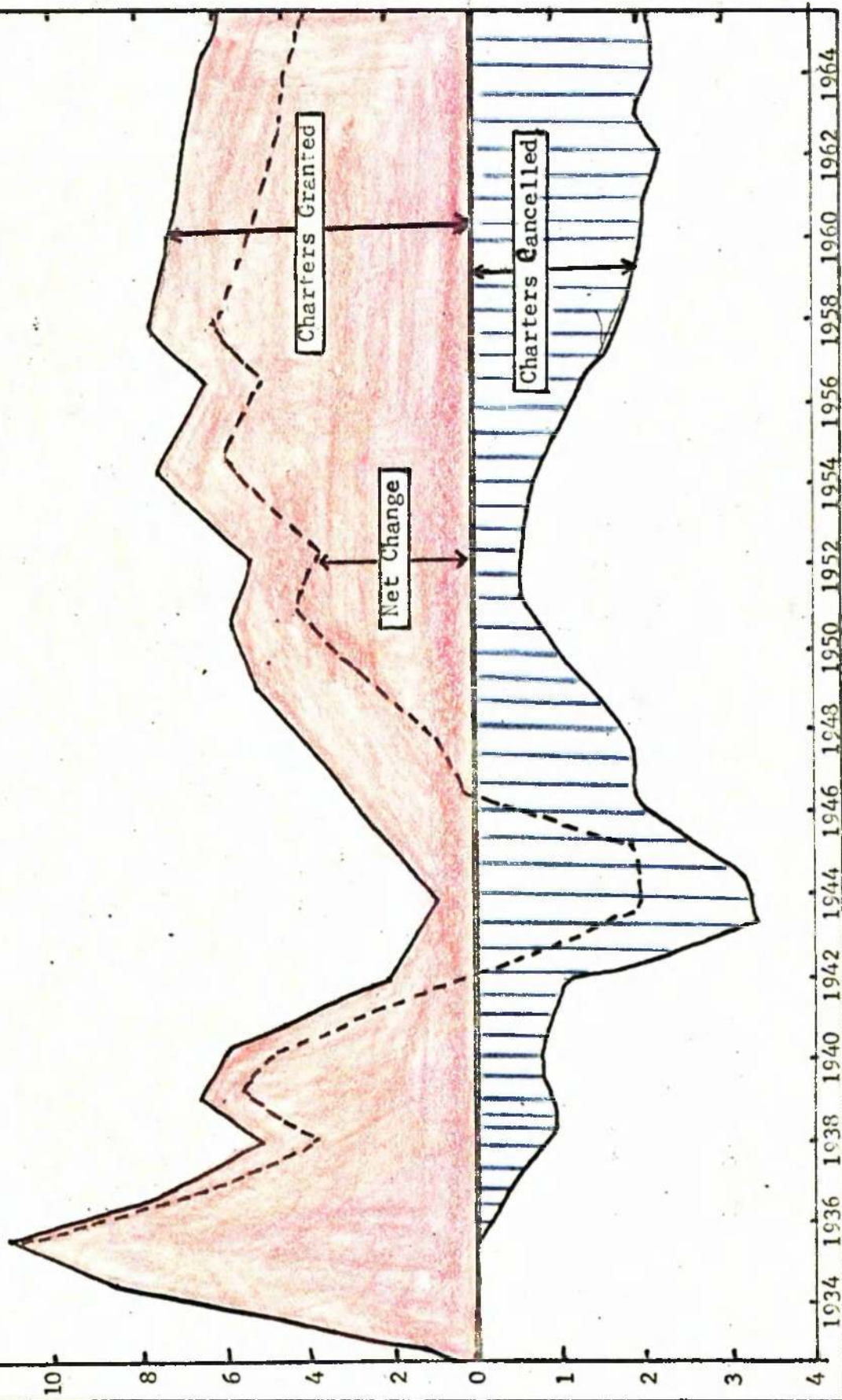
CHANGES IN NUMBER OF FEDERAL CREDIT UNIONS - 1934-1963

Year (2)	Number of Charters			Number of Charters Outstanding		Cancellations	
	Issued	Cancelled	Net Change	Operating	Inactive	For 1,000 (1)	Potential
1934	70	-	70	39	39	78	0
1935	823	-	823	772	134	906	0
1936	956	4	952	1,751	107	1,858	4.4
1937	632	69	569	2,313	114	2,427	37.1
1938	515	83	432	2,760	99	2,859	94.2
1939	529	93	436	3,182	113	3,295	32.5
1940	666	76	590	3,756	129	3,885	23.1
1941	583	89	494	4,228	151	4,379	22.9
1942	187	89	98	4,145	132	4,277	20.3
1943	108	321	-213	3,938	326	4,264	71.7
1944	69	285	-216	3,815	239	4,054	66.8
1945	96	185	-89	3,757	202	3,959	45.7
1946	157	151	6	3,761	204	3,965	38.1
1947	207	159	48	3,945	168	4,113	40.1
1948	341	139	211	4,050	166	4,216	32.4
1949	523	161	362	4,405	191	4,596	23.9
1950	565	83	482	4,984	144	5,128	17.9
1951	533	75	458	5,398	188	5,586	14.6
1952	692	115	577	5,925	238	6,163	20.6
1953	825	132	693	6,576	278	6,854	21.4
1954	952	122	830	7,227	359	7,586	17.8
1955	777	188	589	7,806	369	8,175	24.8
1956	741	182	559	8,350	384	8,734	22.3
1957	662	194	468	8,785	457	9,242	22.2
1958	586	255	331	9,030	503	9,533	27.7
1959	700	270	430	9,447	516	9,963	23.5
1960	685	274	411	9,905	469	10,374	27.5
1961	671	255	416	10,271	509	10,780	25.5
1962	691	284	407	10,632	465	11,097	26.3
1963	622	312	310	10,955	452	11,407	28.1

(1) Cancellations during year in relation to number of charters outstanding at beginning of year.

(2) First Charter approved Oct 1, 1934

Number(Hundreds) CHART 11 NUMBER OF FEDERAL CREDIT UNION CHARTERS GRANTED AND CANCELLED
IN THE UNITED STATES, 1934- 1964



cancellation of charters in those foreign countries and a more accurate review could not be made.

Membership in the credit union movement shows that gains have also been impressive. Although the U.S. credit unions have doubled since 1950, the years of the biggest gains in membership were in 1953 and 1954. Actually there have been two periods of rapid growth. The first sharp increase came after the passage of the Federal Credit Union Act in 1934. The second gain came after World War II, continuing until a leveling off period about (54)
1956.

About 856,262 people in the United States joined Credit Unions in 1963, a percentage gain of 6.2 per cent. Of this, about 55% of the membership gains were reported by the Federal Credit Unions. In Canada 187,733 people joined credit unions in 1963 or a percentage gain of 6.4 per cent. In all other countries, the membership gained from an estimate of 651,162 in 1961 to 943,008 in 1963. Estimates in 1961 had to be made due to the general reporting problems of new credit unions around the world and the administrative errors made during the first year of international (55)
consolidation.

Looking at credit union membership as a percentage of population, one finds that they are gradually gaining a little on the population growth in United States and Canada. Population

has grown about 47.6 million or 29 per cent since 1950.

Even with the credit unions' remarkable growth, they have increased the percentage who are members by only 4.1 per cent.

Chart 12 - Growth of Membership as a Percentage Population,

illustrates this growth. In 1963, 7.5 per cent of the United States population and 16.2 per cent of the Canadian population

(56)

were credit union members. However, membership in credit unions

does not follow any fixed pattern or clear trend. For example,

in the United States, the percentage of population belonging

to credit unions varied from a high of 18.7 per cent in Hawaii

to a low of 2.6 per cent in Arkansas. In Canada, this percent

varied from 10 per cent plus in some provinces to 0.68 per cent

in the Yukon and Northwest Territories.

The average membership in credit unions revealed a different picture. In 1963, there were about 650 average members in U.S.

credit unions compared to about 614 members in 1961. In Canada,

the average membership in 1962 was 621 members compared to about

(57)

600 members in 1961. Measured in terms of average membership,

the credit unions in United States and Canada are remarkably

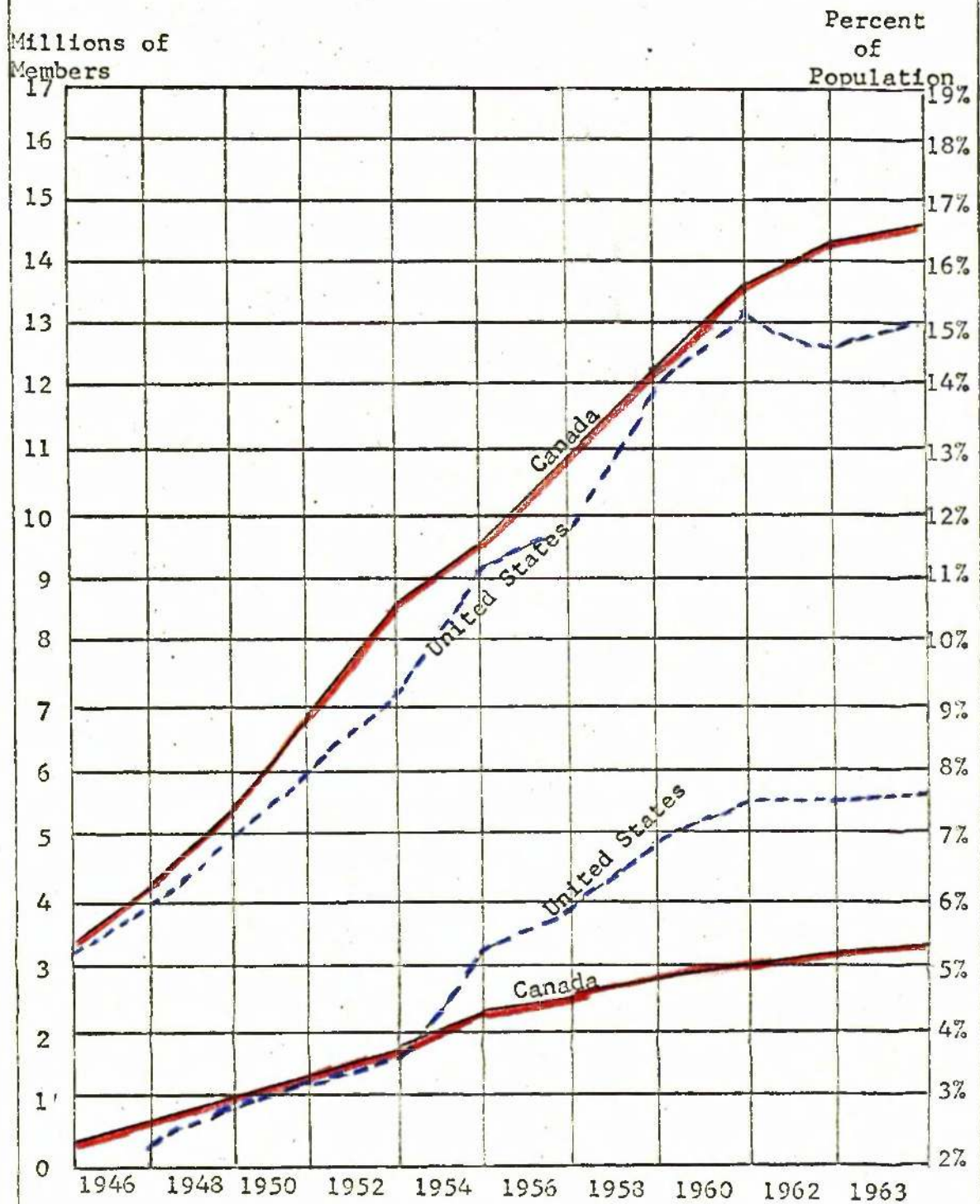
similar in size which has been shown in Table 10 - Chart 13,

Average Membership Per Credit Union, United States and Canada,

1943-1963. There appears to be a very small difference in 1963

with the Canadian average membership gaining during recent years.

CHART 12 GROWTH OF MEMBERSHIP AS A PERCENT OF POPULATION



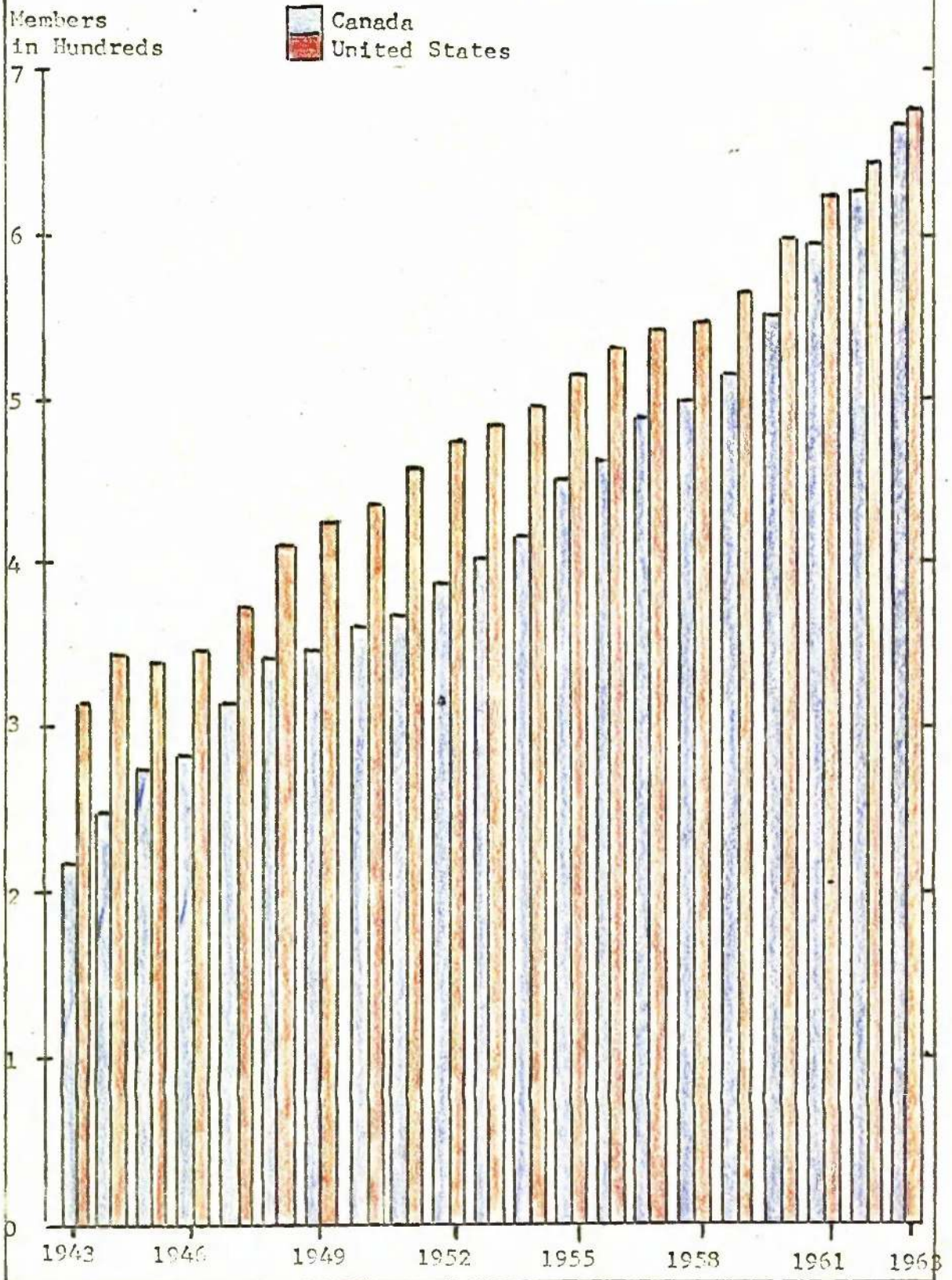
Sources: U.S. Credit Union Yearbook
 U.S. Statistical Abstract of the U.S.
 Canada Department of Agriculture
 Canada Yearbook

TABLE 10AVERAGE MEMBERSHIP PER CREDIT UNION,
UNITED STATES, CANADA, DECEMBER 31,
1947, 1950, 1953, 1957

	<u>U.S.</u>	<u>CANADA</u>
1963	679	670
1962	656	630
1961	624	599
1960	600	554
1959	580	516
1958	553	487
1957	539	478
1956	525	439
1955	503	422
1954	488	398
1953	484	397
1952	479	378
1951	460	364
1950	435	349
1949	412	333
1948	401	326
1947	371	309
1946	344	284
1945	327	266
1944	333	233
1943	328	210

Source: CUNA International Inc.

CHART 13 AVERAGE MEMBERSHIP PER CREDIT UNION, UNITED STATES AND CANADA, DECEMBER 31, 1943-1963



Reviewing the saving picture in credit unions, one finds that savings in the U.S. credit unions rose to 7.2 billion with an increase of \$867 million in 1963. Canadian credit union savings reached a record high of 1.7 billion with a jump of 183 million in 1963. In other countries, savings in credit unions increased \$22 million making a grand total of \$1.67 billion for (59) these countries.

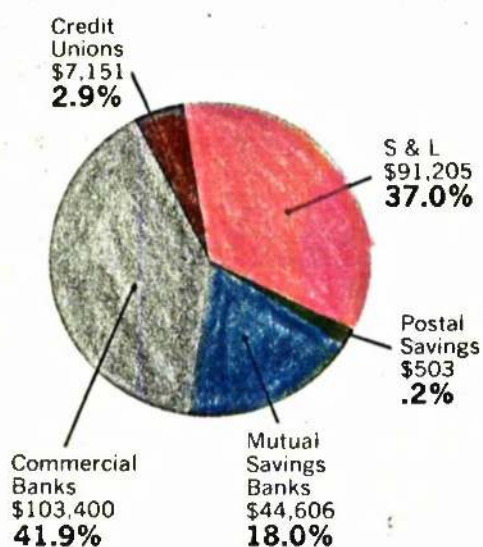
To find out how savings in credit unions compared to savings made in other financial intermediaries, Chart 14 - Where Personal Savings Accounts are Kept in Financial Institutes 1963, United States and Canada, was designed. Here one sees that credit unions hold a very small percentage of 2.9% of the savings in the United States and a little more, or 13.57 per cent in Canada. These organizations are not gaining much on the other financial intermediaries either in United States or Canada, however this will be analysed in more detail later.

Looking at the loans outstanding, one finds credit unions also gained in 1963. In the United States, installment and mortgage loans held by credit unions rose \$773 million, making a gain of \$100 million more than 1962. This made the year 1963 the biggest annual increase in loans outstanding in U.S. credit union history. In Canada, loans increased more than \$88 million in 1963 while in (59) other countries, the increase exceeded \$9 million.

WHERE PERSONAL SAVINGS ACCOUNTS ARE
KEPT IN FINANCIAL INSTITUTIONS 1963

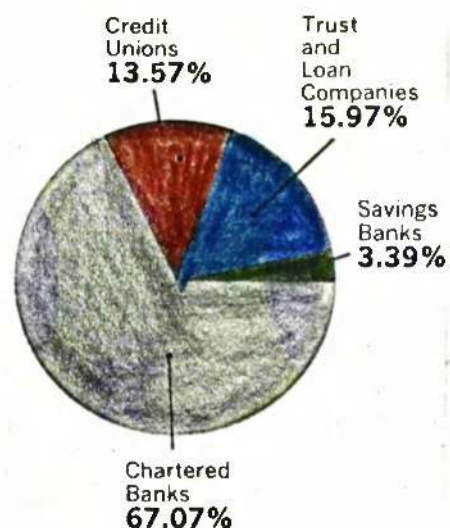
CHART 14

United States



Total 100.00%

Canada



Total 100.00%

	1959	1960	1961	1962
United States:				
Commercial Banks	39.77%	39.31%	39.7%	40.6%
Savings and Loan Ass.	34.61	36.23	37.0	37.1
Mutual Banks	21.15	21.14	20.1	19.1
Credit Unions	2.83	2.85	2.9	2.9
Postal Savings	.64	.47	.4	.3
Canada:				
Chartered Banks	67.8%	77.10%	75.1%	68.2%
Trust and Loan Co.	16.3	5.28	6.8	14.6
Credit Unions	11.4	12.76	13.2	13.3
Other Savings Banks	4.5	4.86	4.9	3.9

Source: Cuna, International Year Book

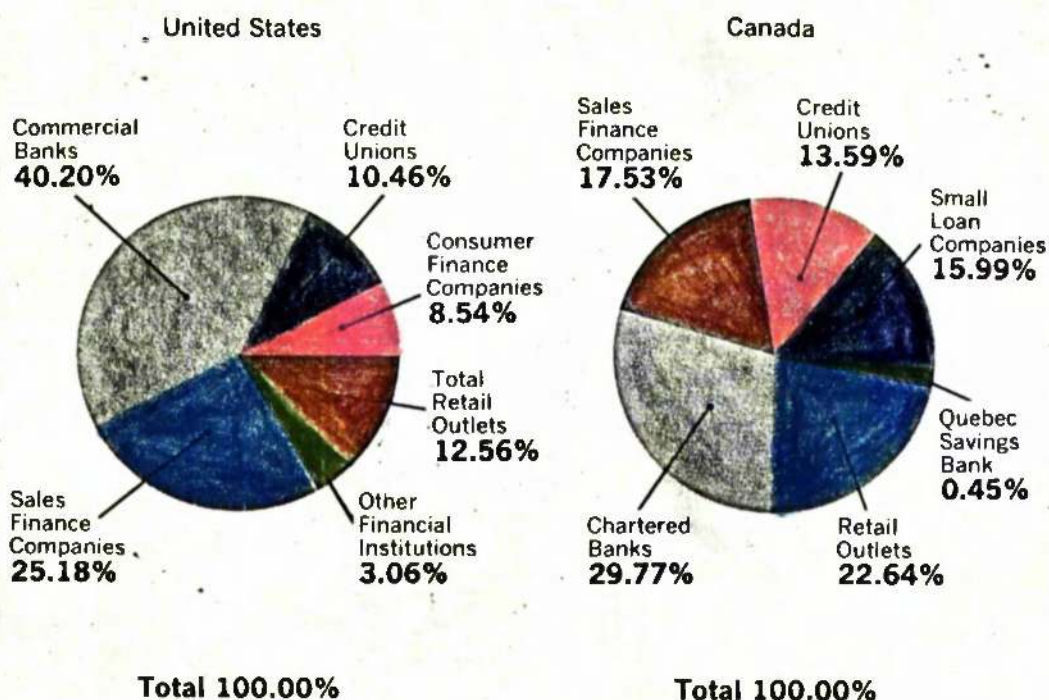
Reviewing the loan outstanding statistics a little closer, one finds that in 1963, U.S. credit unions increased their portion of the United States installment debt held by them. After having reached ten per cent of the nation's installment debt for the first time in 1961, U.S. credit unions ended 1963 holding 10.46 per cent. In Canada, the credit unions increased their per cent of the country's installment debt from 11.4 per cent in 1961 to 13.59 per cent at the end of 1963. Most of the increase in Canada came at the expense of retail outlets, which held only 15.2 per cent of Canada's installment debt at the end of 1962 as compared to 27.8 per cent on the same date in 1961. This data is illustrated in Chart 15 - Distribution of Installment Loans by Holder, United States and Canada. Credit unions appear to be gaining in the installment loans outstanding as compared to other financial intermediaries in United States and Canada, however this again will be evaluated in more detail later.

In all other countries, the total credit union loans at the end of 1963 amounted to \$62.7 million as compared to \$53.9 million at the end of 1962. The percentage of installment debt compared to other financial intermediaries in foreign countries could not be provided due to the time element.

If one looks at the size of loans outstanding, one finds that the U.S. credit unions at end of 1963 had loans outstanding of

DISTRIBUTION OF INSTALMENT LOANS BY HOLDER — 1963

CHART 15



	1959	1960	1961	1962
-United States:				
Commercial Banks	37.8%	37.8%	39.0%	39.2%
Sales Finance Co.	25.7	25.7	25.6	25.2
Retail Outlets	14.3	13.3	12.9	13.3
Consumer Finance Co.	9.5	9.7	8.8	8.5
Credit Unions	8.1	9.2	10.1	10.3
Other Financial Inst.	4.5	4.2	3.6	3.3
Canada:				
Instalment Finance Co.	27.4%	27.8%	19.1%	17.6%
Chartered Banks	24.9	28.9	26.5	36.9
Retail Dealers	18.2	18.5	27.8	15.2
Small Loan Co.	16.6	15.2	14.7	15.3
Credit Unions	12.4	9.1	11.4	14.5
Quebec Savings Banks	.5	.4	.5	.5

Source: Cuna, International Year Book

\$6,249 million. In Canada, loans outstanding at the end of 1963 (60) totaled \$1,238 million which was a considerable gain over 1962. Most of these loans were small personal signature loans made for productive purposes, secured only by the character of the borrower. A more detailed analysis of loans outstanding in credit unions will be made later.

The reserve picture of credit unions shows also that growth is taking place. Reserves are mandatory under most credit union laws, and these laws require credit unions to put aside a portion of their earnings, usually 20 per cent of net earnings each year. Reserves of the credit unions in the United States grew by \$92,567,263 in 1963, registering a percentage gain of 24.27 per cent. In Canada, during this same period, credit union reserves enjoyed a growth of \$14,453,073 or 20.3 per cent gain over the total at the end of 1962. Reserves in other countries amounted to \$3,260,000 as of end of 1963 or a 19.4 per cent gain over the (61) total at the end of 1962. At present, the United States reserves equal about 5.79 per cent of the total assets and 7.46 per cent of the loans outstanding. In Canada, the reserves to the total assets are about 4.46 per cent and reserves to loans are at about 6.89 per cent. Later, the reserves will be evaluated in more detail in a separate section of this study.

The total assets of credit unions show growth also. Assets went up almost a billion dollars in the United States alone in 1963,

while Canada's credit unions went up 223 million and other
(62)
countries had gains of 26.5 million. Comparative data has
been shown in Table 11 and Chart 16 - Total Assets and Reserves
of Credit Unions, United States and Canada, 1944-1963. The
total assets of United States credit unions reached a record
level of \$8.2 billion, a gain of 13.79 per cent over the previous
year. In Canada, assets reached \$1.9 billion, or a gain of
13.13 per cent over the 1962 record high.

Almost half of all credit unions however, remain below
\$100,000 in assets. This data, shown in the Table 12 - Distri-
bution of Credit Unions by Asset Size, clearly shows that these
organizations are limited by small membership and the amount of
money their members can save. In United States, 49.5 per cent
of all credit unions held less than \$100,000 of assets in 1963.
Only 16.7 per cent reported assets of \$500,000 or more. If one
compares 1957 with 1963, the picture is slightly changed but still
reflects the smallness of these organizations. Chart 17 - Total
Assets of Federal Credit Union by Asset Size Group, 1957-1963,
shows a more detailed breakdown by number and percentage. In
other words, of the 19,953 Federal Credit Unions in operation in
1963, only 5,414 credit unions or 49.4 per cent held only 5.1 per
cent of total credit union assets, while, 890 credit unions or
8.1 per cent held 35.6 per cent of total credit union assets in
(63)
United States.

TABLE 11**TOTAL ASSETS AND RESERVES OF CREDIT UNIONS,
UNITED STATES AND CANADA, DEC 31, 1944-1963**

	<u>United States</u> (Millions)		<u>Canada</u> (Millions)	
	<u>Reserves</u>	<u>Assets</u>	<u>Reserves</u>	<u>Assets</u>
1963	473	8,175	85	1,921
1962	381	7,185	71	1,698
1961	325	6,382	58	1,509
1960	272	5,653	55	1,314
1959	232	5,024	50	1,158
1958	197	4,345	46	1,009
1957	165	3,813	40	846
1956	136	3,270	28	761
1955	109	2,743	30	652
1954	91	2,270	.....	358
1953	75	1,895	.....	311
1952	66	1,516	.....	282
1951	59	1,198	.....	253
1950	52	1,005	.....	221
1949	43	827	.....	187
1948	35	701	.....	145
1947	31	591	.....	92
1946	27	495	.....	69
1945	24	434	.....	43
1944	21	397	.....	31

CHART 16 TOTAL ASSETS AND RESERVES, CREDIT UNIONS, UNITED STATES & CANADA, DECEMBER 31, 1943-1963

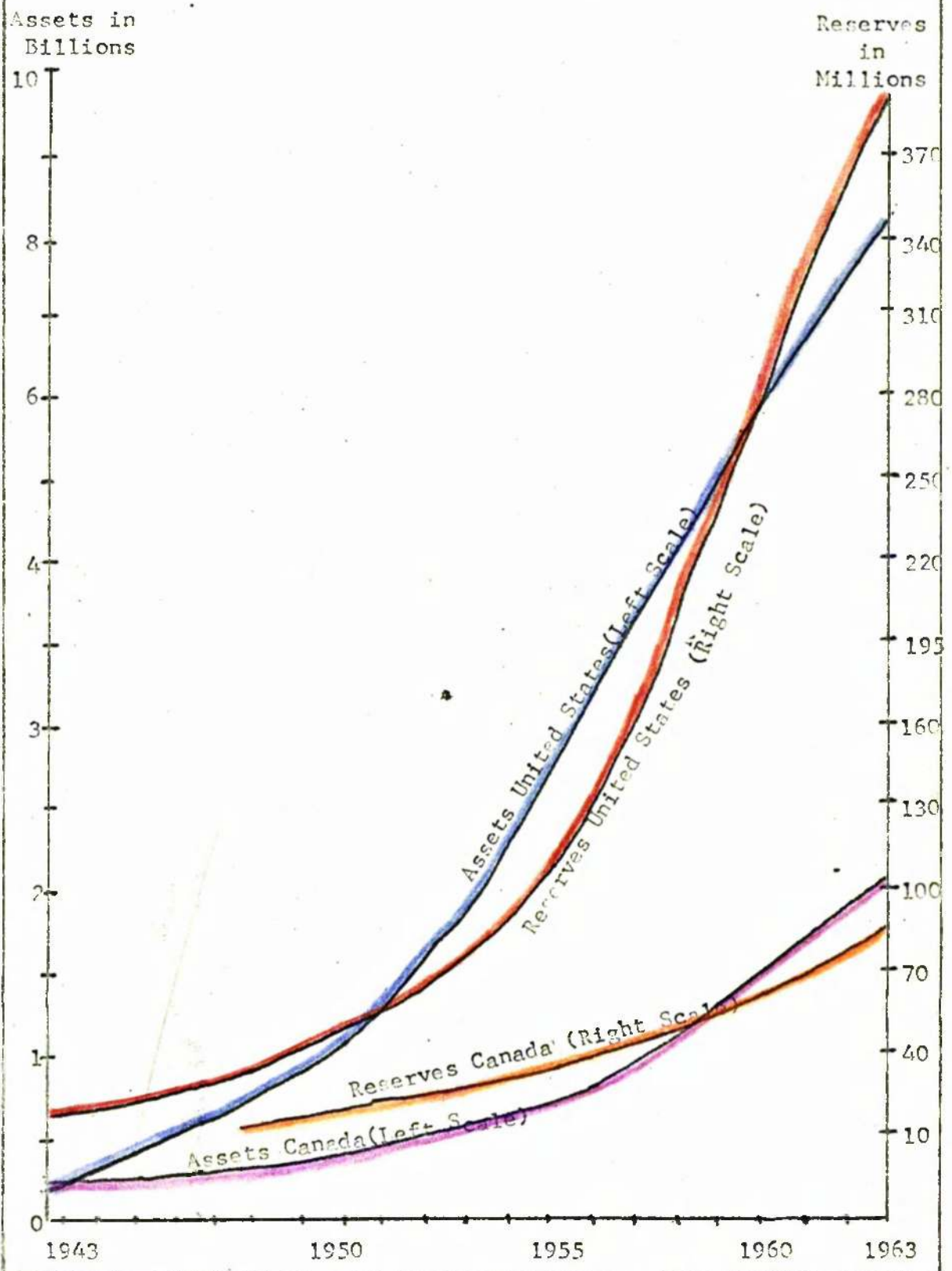


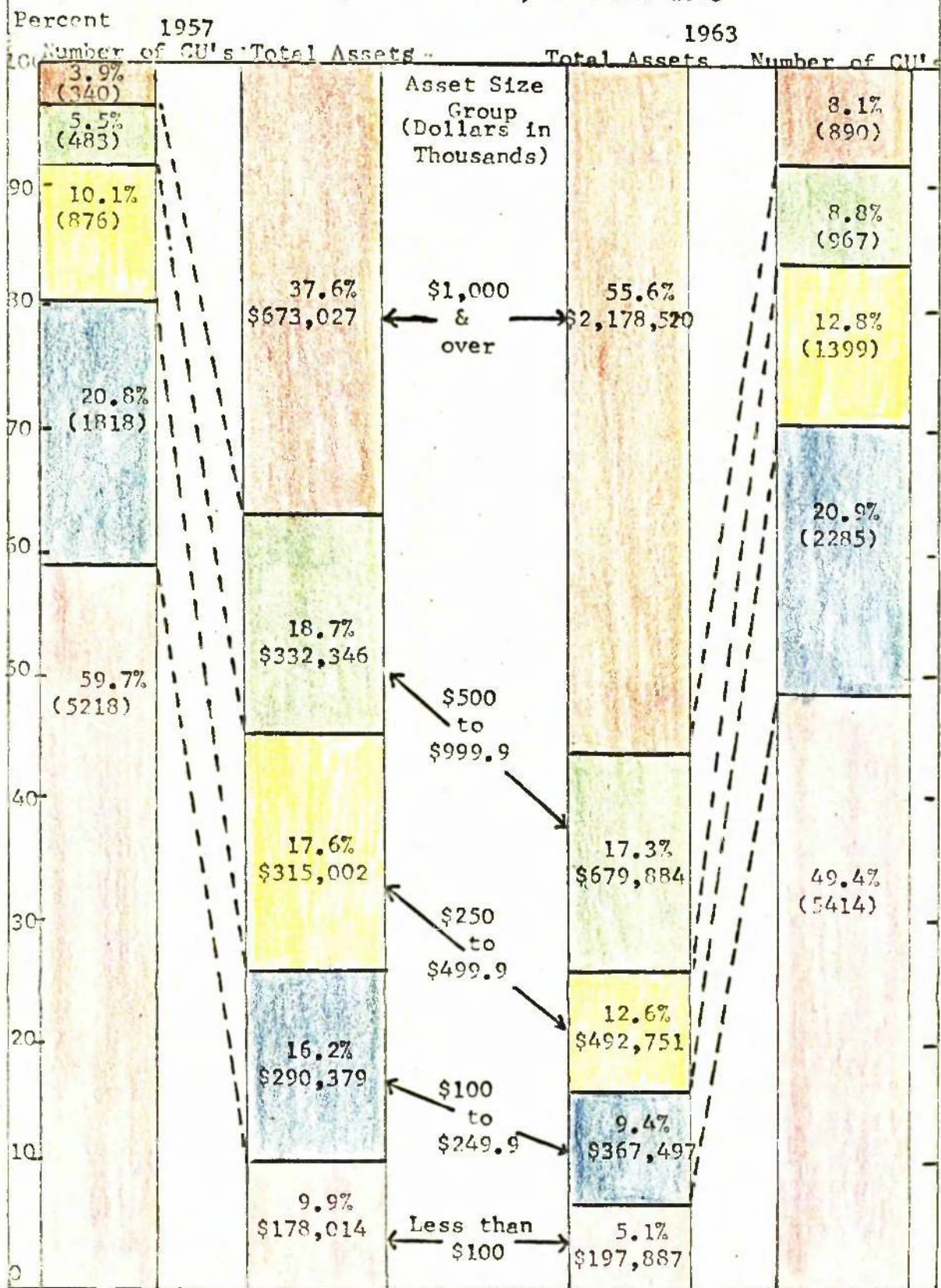
TABLE 12

DISTRIBUTION OF CREDIT UNIONS BY ASSET SIZE, UNITED STATES AND CANADA, AS OF
31 DECEMBER 1963

	<u>U.S.</u>	<u>CANADA</u>
\$1-50,000	33.68	26.43
50,000-100,000	15.94	15.22
100,000-200,000	16.49	17.89
200,000-300,000	8.28	8.25
300,000-500,000	9.00	9.63
500,000-700,000	4.45	8.10
700,000-1,000,000	3.86	6.05
1,000,000-2,000,000	4.68	4.37
2,000,000-5,000,000	2.76	3.00
5,000,000 Over	<u>.94</u>	<u>1.10</u>
	100%	100%

Source: COMA International

CHART 17 TOTAL ASSETS OF FEDERAL CREDIT UNIONS, BY ASSET SIZE GROUP, DECEMBER 31, 1957 and 1963



A further breakdown of Federal credit unions by asset size group has been shown in Chart 18 - Number of Federal Credit Unions, By Asset Size Group, 1957-1963. Here one sees that the growth in asset size as well as in the number of credit unions has marked the development in credit unions. Between 1957 and 1963, the number of Federal credit unions with less than \$10,000 in assets dropped from 14 per cent to 10 per cent of the total. During this same period, the number with assets of \$100,000 or more increased from 40 per cent to 51 per cent of the total (64) assets.

One might look at the total assets of all United States credit unions another way. In Chart 19 - Total Assets of Federal and State Credit Unions, United States, 1940-1963, one sees that since the year 1945, the total assets of credit unions increased almost eight fold to a level of \$3,610 million in 1957 and almost eighteen fold to a level of \$8,127 million, in 1963. Also Assets of Federal Credit Unions grew more rapidly than those of State Chartered Credit Unions. Actually, the Federal Credit Unions Assets, as a portion of total credit union assets in United States, rose from 35 per cent in 1945 to 48 per cent in 1963.

The reader may be impressed by the above general statistics, however, it should be noted here that some credit union officials feel that their organizations are merely drifting upwards to new levels on the rising economic tides. While the data quoted appears (67)

CHART 18 NUMBER OF FEDERAL CREDIT UNIONS, BY ASSET SIZE GROUP. DECEMBER 31, 1957 and 1963

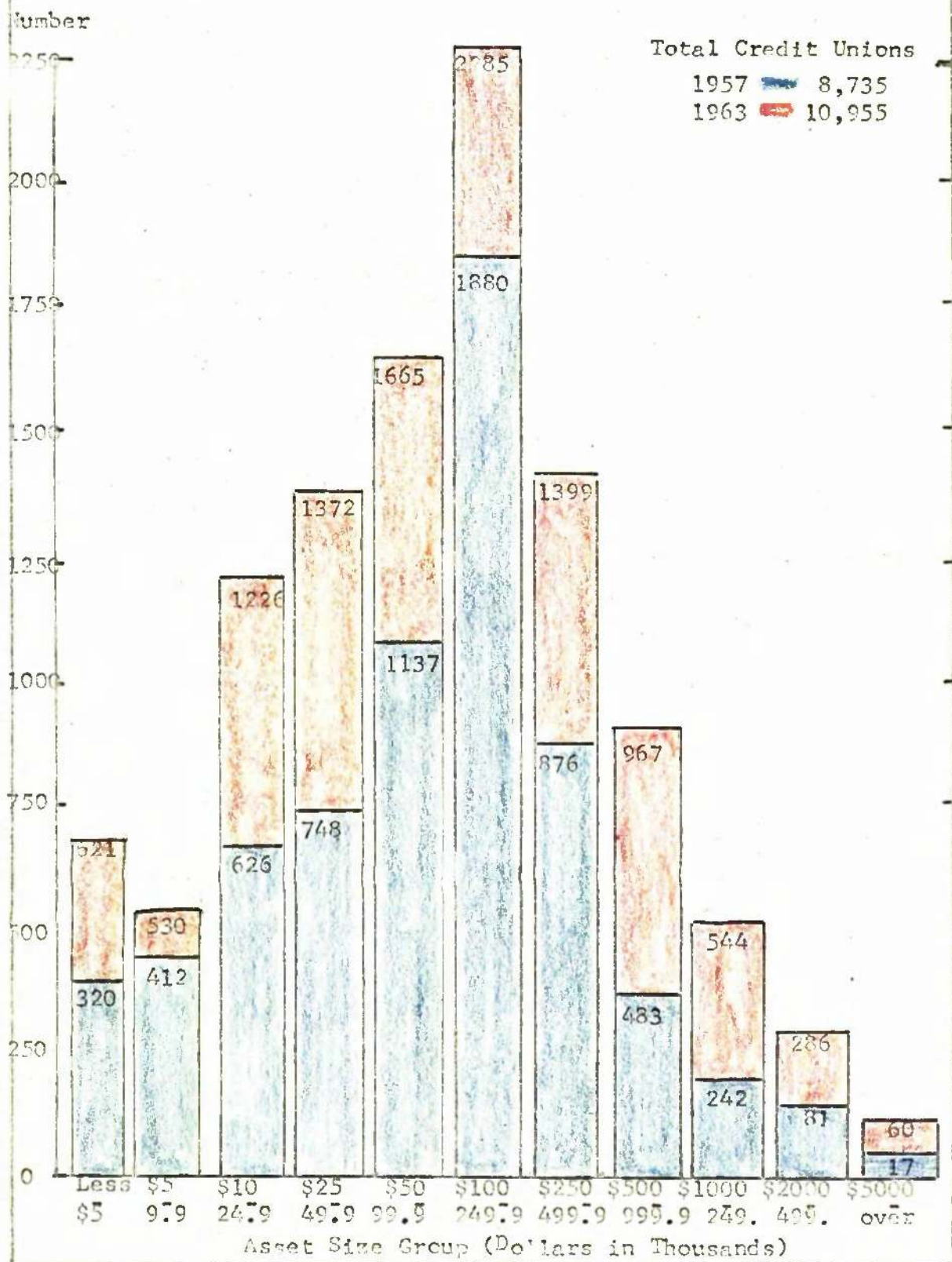
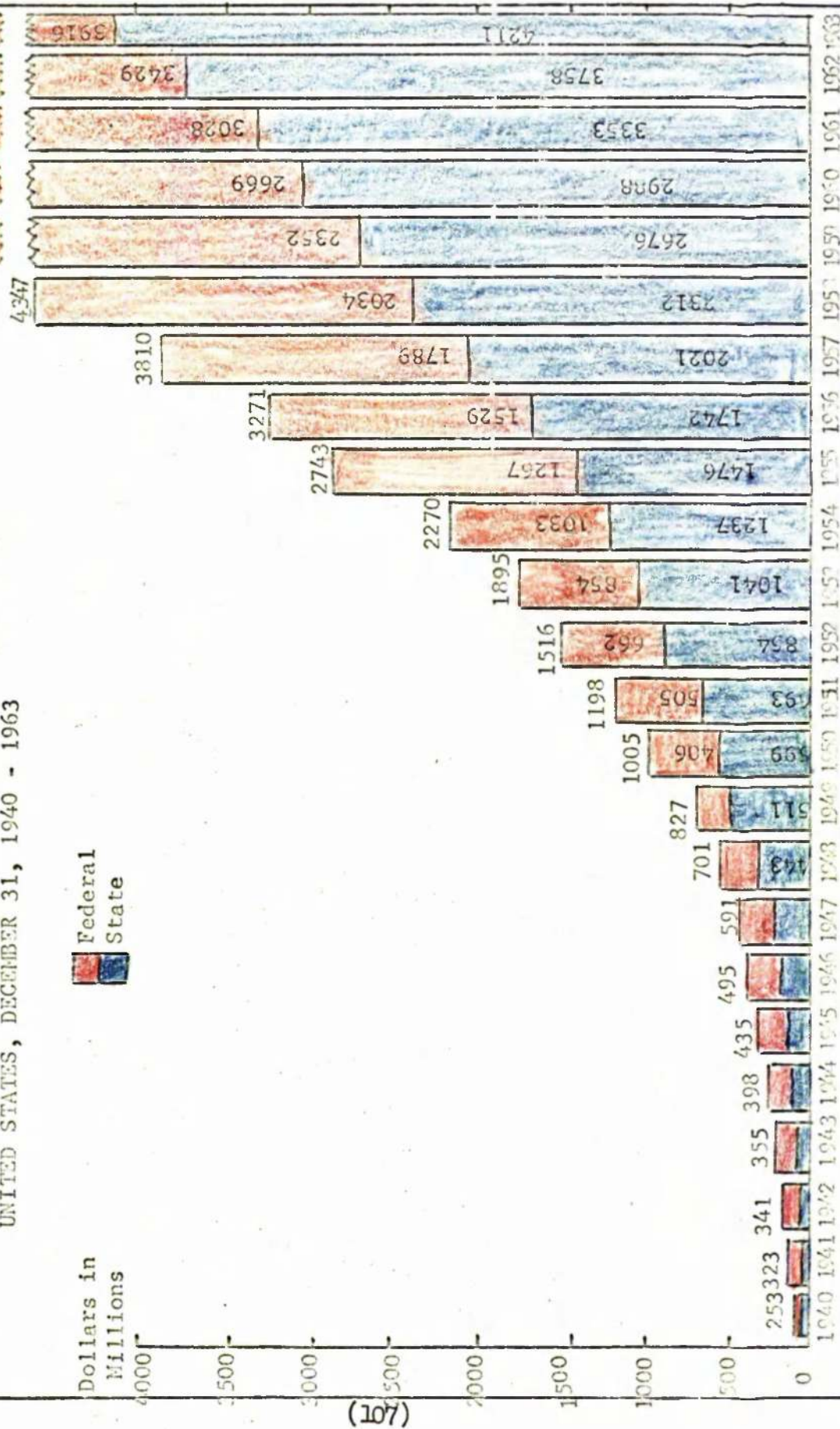


CHART 19 TOTAL ASSETS OF FEDERAL AND STATE CREDIT UNIONS,
UNITED STATES, DECEMBER 31, 1940 - 1963

Dollars in
Millions

Federal
State

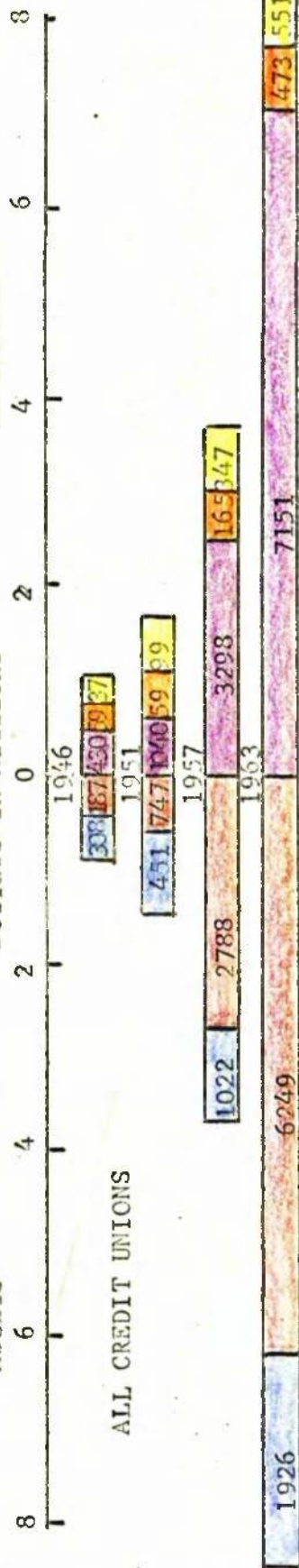


large, it is less so when compared to the savings of individuals held in other financial intermediaries. For example, the U.S. Commercial Banks at the end of 1962, held personal savings of over \$38 billion, the savings and loan associations held approximately \$30 billion, the Mutual Savings Banks held \$4 billion and (66) the Mutual Funds held \$21 billion.

In Canada, the contrast between Canadian Credit Unions and other financial intermediaries appears less marked, yet very real. While credit unions held 13.3 per cent of personal savings at the end of 1962, the chartered Banks held over \$7.8 billion or about (67) 68.2 per cent, of all personal savings. It was impossible to compare financial data in other countries with credit unions due to the time element and voluminous data which would have to be analysed to arrive at any accurate results.

In closing this general review of credit union growth, we might summarize by presenting some data on the major assets and liabilities of credit unions. For this purpose, Chart 20 - Major Classes of Assets and Liabilities of Federal and State Credit Union of United States, 1946, 1951, 1957 and 1963 has been (68) designed. This data shows that the portion of all credit union assets in loans increased from 36 per cent in 1946 to 76 per cent in 1963. The increase for Federal Credit Unions was 33 per cent in 1946 to 74 per cent in 1963 while the state credit unions increased from 40 per cent in 1946 to 76 per cent in 1963. The

CHART 20 MAJOR CLASSES OF ASSETS AND LIABILITIES OF FEDERAL & STATE CREDIT UNIONS IN UNITED STATES, DECEMBER 31, 1946, 1951, 1957, and 1963
Dollars in Millions



Assets: Loans Other Assets Liabilities: Share Capital Reserves Other

Reserves as a per cent of liabilities for State Chartered credit unions declined steadily from 7 per cent in 1946 to 5.3 per cent at the end of 1963. Corresponding figures for Federal credit unions ranged between 3 and 5.3 per cent.

Finally if we examine Chart 21 - Percentage Distribution of Major Classes of Assets and Liabilities of Federal Credit Unions, United States, 1946, 1951, 1957 and 1963, one sees that this group, which represents approximately 30 per cent of all credit unions in the world, has been making changes in the growth of their assets and liabilities. (69) Between 1946 and 1963, the U.S. Bonds held by credit unions have dropped from 43 per cent to 2.3 per cent as the credit union members demand, for loans increased from its wartime low. Likewise to a rather significant extent, the saving and loan shares have been substituted for cash. One important thing is that as credit union assets became less risk free, these organizations have increased their reserves and undivided earnings from 5.2 percent in 1946 to 9.6 percent in 1963.

CHART 21 PERCENTAGE DISTRIBUTION OF MAJOR CLASSES OF ASSETS AND LIABILITIES OF FEDERAL CREDIT UNIONS, UNITED STATES, DECEMBER 31, 1946, 1951, 1957, and 1963

Percent	Assets				Liabilities					1946	1951	1957	1963
	1946	1951	1957	1963	1946	1951	1957	1963					
100	Other Assets	1.2%	1.8%	3.0%	2.6%	Other Liab.	2.3%	2.2%	2.6%				
	Savings and Loan Shares	10.4%	10.7%	14.1%	15.3%	Undivided Earn. Reserves	2.3%	4.1%	4.7%				
80	Cash	12.7%	12.7%	7.5%	5.5%		2.9%	3.2%	1.7%				
60	U.S. Bonds	42.8%	15.4%	5.1%	2.3%								
40													
20	Loans to Members	32.9%	59.4%	70.3%	74.3%								
									</				

6 - GENERAL ASSESSMENT OF FINANCIAL INTERMEDIARIES.

There are many different types of financial organizations as well as sources of capital funds, but only a few important facts will be presented here. It is desired to show only the strong competition for capital funds and some of the specialized loan functions among major lenders which credit unions must compete with in the financial world. Generally, the flow of capital funds follows the pattern shown in Chart 22, Financial Institutions and Sources of Funds. This is a very simple portrayal of the financial operations in the United States, but it does illustrate the flow of savings into the lending functions of business and individuals. (70) To give the reader some idea of the size of the financial assets one finds in the United States, Table 13 - U.S. Financial Assets Held By Individuals and Non Profit Organizations 1945-1962, has been prepared. One can see that in 1962, 40.7 per cent of all these financial assets were confined to corporate stock, 12 per cent to time deposits, and 9 per cent each were held by pension funds and life insurance companies. Credit union savings appear very insignificant when compared to dollars and percentages of other financial intermediaries.

One might look deeper into the personal savings in United States and Canada as compared with the savings in

CHART 22 FINANCIAL INSTITUTIONS AND SOURCES OF FUNDS

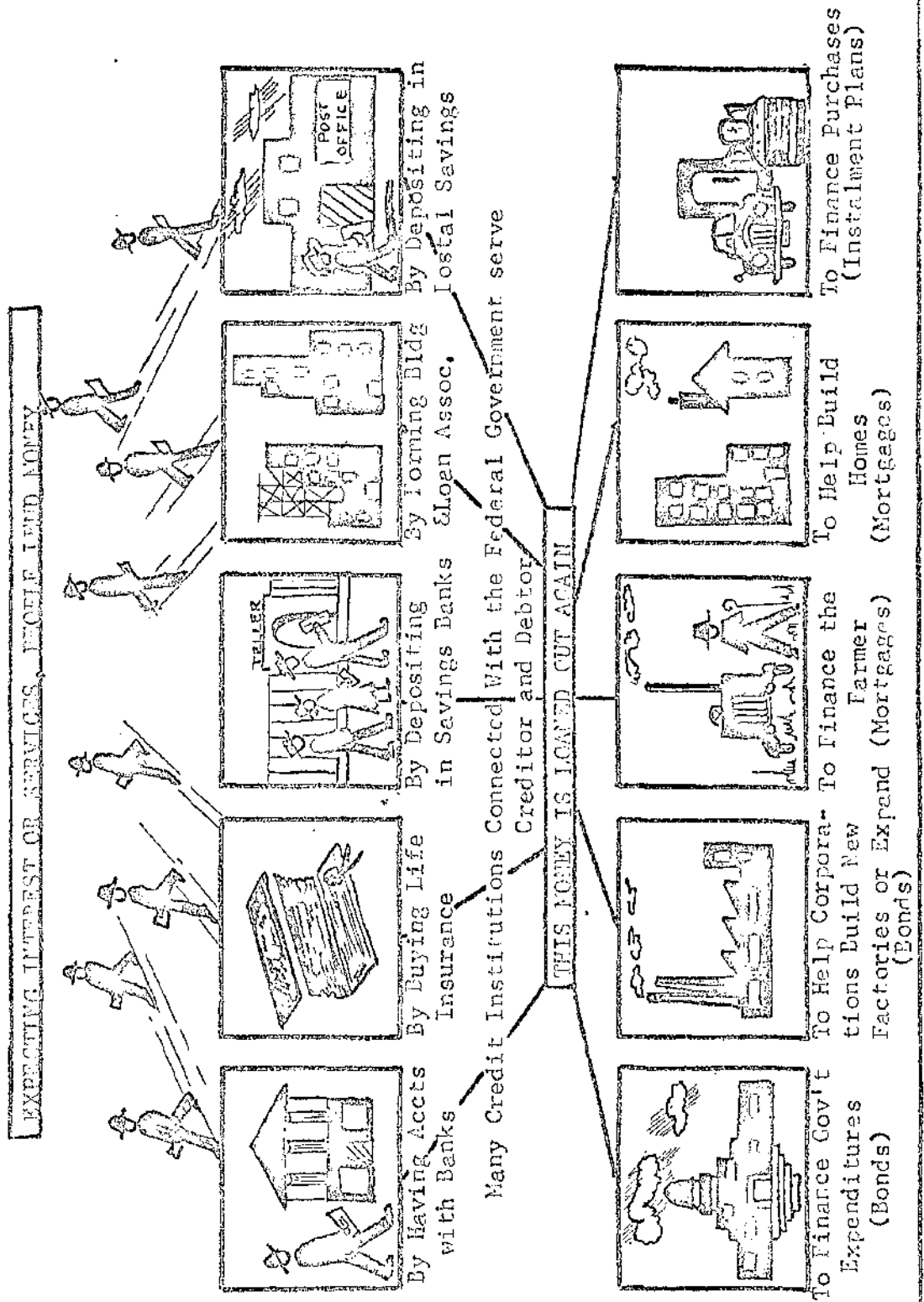


TABLE 13

U.S. FINANCIAL ASSETS

HELD BY INDIVIDUALS AND NON PROFIT ORGANIZATIONS.
(Figures in Billions of Dollars)

Financial Assets	1945		1952		1961		1962	
	Dollars	% of Total Assets	Dollars	% of Total Assets	Dollars	% of Total Assets	Dollars	% of Total Assets
Demand Deposits and Currency	\$ 49.6	13.6%	\$ 55.9	11.0%	\$ 63.9	6.1%	\$ 71.2	6.6%
Time Deposits	46.8	12.8	62.7	12.3	110.1	10.4	129.3	12.0
Savings & Loan Shares	7.3	2.0	19.0	3.7	70.2	6.6	80.2	7.5
U.S. Savings Bonds	42.9	11.8	49.2	9.7	46.4	4.4	47.5	4.4
Life Insurance	42.8	11.8	63.9	12.5	94.4	8.9	98.9	9.2
Pension Funds	10.2	2.8	31.2	6.1	90.1	8.5	104.3	9.7
Federal Obligations Other Than Savings Bonds	20.2	5.5	15.5	3.0	22.5	2.1	22.8	2.1
State and Local Government Obligations	11.1	3.0	15.0	2.9	28.2	2.7	31.2	2.9
Corporate and Foreign Bonds	9.1	2.5	5.9	1.2	8.7	0.8	6.3	0.6
Corporate Stock	111.3	30.6	170.0	33.4	483.9	45.8	436.6	40.7
Mortgages	11.8	3.3	18.7	3.7	32.1	3.1	38.2	3.6
Security Credit	7	2	.9	.2	1.2	0.1	1.2	0.1
Credit Union Savings	4	1	1.4	.3	5.6	0.5	6.3	0.6
Total	\$364.2	100.0*	\$509.3	100.0*	\$1,057.3	100.0*	\$1,074.0	100.0*

* Rounded to make 100%. Source: Board of Governors of the Federal Reserve System

their credit unions. This is shown in Table 14 - U.S. Personal Savings and Credit Unions, showing the activity for 22 years. While credit unions are growing, their percentage of net personal savings has increased very little over these years. The same picture is also shown for Canada in Table 15 - Canada Personal Savings and Credit Unions. The total savings in credit unions as compared to total net savings for Canada is a much greater percentage than those in the United States.

In this study, only a short description of each type of financial intermediary will be attempted just to stress the services rendered to individuals and organizations. They are presented in a rather arbitrary, general pattern of intermediaries of

- (1) those that are primarily assisting in the field of long-term capital funds, and;
- (2) those primarily concerned with the financing of short-term capital needs.

The financial intermediaries which are assisting in obtaining the long-term capital funds include Investment Banks, Trust Companies, Investment Companies, Brokerage Firms, Insurance Companies, Savings Banks, Saving and Loan Associations and numerous government agencies.

TABLE 14 U.S. PERSONAL SAVINGS AND CREDIT UNIONS
(Figures in Billions of Dollars)

Year	Personal Income	Personal Taxes	Disposable Personal Income	Consumption Expenditures	Personal Savings	Savings Accounts in Credit Unions	\$ Increase Over Previous Years	% of Net Personal Savings placed in Credit Unions that year
62	\$442.1	\$57.7	\$384.4	\$355.4	\$29.1	\$6,284	\$,650	2.2%
61	416.4	52.8	363.6	338.1	27.6*	5,636	.661	2.6
60	402.2	59.7	351.9	328.9	22.9	4,975	.539	2.4*
59	383.3	53.8	337.3	313.9	23.4	4,435	.567	2.4
58	360.3	49.3	317.9	293.5	24.4	3,870	.488	2.1
57	251.4	49.3	308.8	285.2	23.6	3,382	.468	2.0
56	332.9	45.8	292.9	269.9	23.0	2,914	.467	2.0
55	310.2	40.9	274.4	256.9	17.5	2,447	.408	2.3
54	289.8	37.5	256.9	238.0	18.9	2,039	.351	1.9
53	288.3	39.7	252.4	232.6	19.8	1,688	.333	1.7
52	273.1	38.1	238.7	219.8	18.9	1,356	.315	1.7
51	256.7	32.6	227.5	209.8	17.7	1,040	.190	1.1
50	228.5	23.7	207.6	195.0	12.6	.850	.147	1.2
49	208.3	20.9	189.7	181.2	8.5	.703	.098	1.2
48	210.4	23.3	189.3	178.3	11.0	.605	.095	0.9
47	191.5	23.6	170.1	165.4	4.7	.510	.081	1.7
46	179.3	20.7	160.6	147.1	13.5	.429	.060	0.4
45	171.2	23.2	150.4	121.7	28.7	.369	.030	0.1
44	165.7	21.2	146.7	109.8	36.9	.339	.003	.01
43	151.4	19.7	133.5	100.5	33.0	.336	.014	.04
42	123.5	7.1	117.5	89.7	27.8	.322	.019	.06
41	96.3	4.1	93.0	81.9	11.1	.303	.068	.61
40	78.7	3.3	76.1	71.9	4.2	.235		

Revised.

Source: Federal Home Loan Bank Board, United States Department of Commerce.

TABLE 15 CANADA PERSONAL SAVINGS AND CREDIT UNIONS
(Figures in Millions of Dollars)

Year	Total Personal Income	Personal Disposable Income	Personal Expenditure on Goods and Services	Total Net Savings	Total Net Savings Excluding Farm Inventory Change	Total Savings in Credit Unions	Net Increase in Credit Union Savings over Previous Year	Net Increase in Credit Union Savings as a % of Net Savings Excluding Farm Inventory
62. ¹⁰	\$31,168	\$28,356	\$26,168	\$2,188	\$2,188	\$1,543.7 ^a	\$156.4	7.1%
61. ²⁰	29,180	26,608	24,920	1,688	1,688	1,387.3	179.9	10.0
60. ²⁰	27,860	25,472	23,936	1,536	1,536	1,207.4	147.8	9.7
59	26,036 ^a	23,948 ^a	22,591 ^a	1,357 ^a	1,433 ^a	1,059.6	124.5 ^a	8.7
58	24,675	22,880	21,245	1,635	1,727	935.1	148.2 ^a	8.6
57	23,191	21,274	20,072	1,202	1,327	786.9	86.3	6.5
56	21,885	20,153	18,833	1,320	1,079	700.6	97.7	9.1
55	19,783	18,239	17,389	850	652	602.8	92.2	14.1
54	18,421	16,984	16,175	809	884	510.6	56.9	6.4
53	18,336	16,904	15,592	1,312	1,226	453.6	27.3	2.2
52	17,395	16,072	14,781	1,291	960	426.4	92.3	9.6
51	15,824	14,794	13,460	1,334	985	334.1	45.1	4.6
50	13,428	12,688	12,026	662	583	288.9	25.1	4.3
49	12,638	11,849	10,923	926	1,033	263.8	24.5	2.4
48	11,901	11,079	10,085	994	1,027	239.4	30.5	3.0
47	10,375	9,584	9,090	494	548	208.9	30.2	5.5
46	9,719	8,923	8,031	892	878	178.7	39.6	4.5
45	9,120	8,311	6,969	1,342	1,581	139.1		
44	8,865	8,027	6,274	1,753	1,881			
43	8,042	7,344	5,808	1,536	1,654			
42	7,393	6,898	5,500	1,398	1,071			
41	5,851	5,555	5,103	452	505			

^aFigures have been changed but not up to date data. ¹⁰Estimated

Source: Bank of Canada and Cuna International, Inc.

Investment Banks perform a major role in the very important function of raising long-term capital for corporations. They are sometimes called security houses. This title generally describes their operations, as they sell issues of bonds, preferred stocks and common stock of old and new companies.

The Trust Companies were originally a special type of bank that performed certain functions not undertaken by commercial banks. Today, although the major portion of a trust company's business consists in the management of estates or serving as trustee under the provisions of a will, their chief function of most interest is that of acting as a trustee for a bond issue, acting as a registrar and transfer agent for stock issues, and serving as a special depository for important business documents that are not to be delivered to buyers until certain terms of an agreement have been met.

A little different from Trust Companies are the Investment Companies, now popularly known as investment trusts. They sell shares to individual investors and use the capital funds raised in this manner to purchase securities in other companies. The two main types of investment companies are known as the fixed or closed-end companies and the management or open-end companies.

Brokerage firms have become important over the years in the buying and selling of securities for other companies. They charge a commission for this service, which involves the making of contacts with individuals who wish to buy securities and other individuals who wish to sell securities. A great deal of their business is also involved in the financing of such transactions.

Another very important financial intermediary is the Insurance Companies who insure individuals and businesses against many types of risks. The cash received from premiums paid by the policy holders normally exceeds the payment of claims and business expenditures, thus this balance is invested in industrial and governmental bonds, corporate bond issues and mortgage notes for business purposes as well as for homes and apartments.

Saving Banks are sometimes separate organizations, however today, this is the exception rather than the rule. More than likely, this is common function in all banks and in particular, a savings department in a commercial bank. In either case, funds deposited by the customers are invested in bonds and securities which earn interest. This income less expenses, makes it possible for the savings bank or department to pay interest on their saving accounts. Thus these banks assist in the long-term financing by buying high grade securities and

bonds. Particularly important are the mutual savings banks who loan money on mortgages.

The Saving and Loan associations or Building and Loan associations secure money from investors who are attracted by the higher interest rate offered, as contrasted with the rate paid by saving and commercial banks. This money is then loaned to individuals or businesses for new construction of homes and buildings. Actually the mortgage held by the building and loan association is paid off by borrowers monthly through
(71)
payments over a period of years.

Last, but not least, are the numerous activities on the part of the Federal Government that have resulted in direct or indirect loans to corporations, business men and individuals. A few of these are discussed only to show the reasons for such
(72)
loans.

One of the most famous governmental agencies is the Reconstruction Finance Corporation, popularly called R.F.C. This organization loans money to banks, savings and loan associations, railroads and many other types of business, as well as other Federal, State and Municipal operating units. Its operations have expanded in many directions, but notably the largest loans are outstanding to agriculture and manufacturing facilities of the United States.

Another area in which the Federal Government has been in the housing field. These agencies include the Home Owner's Loan Corporation and the Federal Housing Administration. One finances home mortgages for individuals while the latter operates more as an insuring agency so other established financial intermediaries can afford to take unusual risks. The loans are largely on low cost construction property, thus making it possible for individuals to pay a low rate of interest over a long repayment period.

Many governmental financed agencies have also been extremely active in their efforts to assist agriculture. Loans to the agricultural industry and farmers are provided by the Federal Intermediate Credit Banks, the Federal Land Banks, the Federal Farm Mortgage Corporation, the Farm Credit Administration and the Farm Security Administration. (73) The majority of these loans are usually for periods of three to five years, largely for the financing of machinery or to tide over farmers when they have a possible crop shortage in one or two consecutive years. Some loans are also made to cooperatives formed by groups of farmers.

Next, are those financial intermediaries which are primarily concerned with the financing of short-term capital needs. These include Commercial Banks, the National and State Banks of

the Federal Reserve System, the Federal Deposit Insurance Corporation, Commercial Paper Houses, Finance Companies, Loan Companies, Retail Instalment Outlets, and Credit Unions.

To provide general information, Table 16 - U.S. Personal Savings in Selected Institutions, has been included.

Here one sees that big saving institutions are the Commercial Banks, the Savings and Loan Associations, U.S. Savings Bonds and the Mutual Savings Banks, with credit unions growing slightly each year.

The most important intermediary in the field of short-term credit is the Commercial Banks. (74) Some are chartered by the Federal Government and are known as National Banks, while others are chartered by the State in which the bank operates and these are known as State Banks. Both types operate the same and from the viewpoint of bank customers, their chief banking function is to accept money for deposit as well as pay out these funds on order for individuals and businesses. Currency and checks are deposited with deposit slips or passbook, however, money may be withdrawn by passbook or demand checks depending on whether it is a savings or checking account.

Another important function of the Commercial Bank is the granting of credit to its customers. This is accomplished through a grant to a business or an individual by a letter

TABLE 16
U.S. PERSONAL SAVINGS IN SELECTED INSTITUTIONS.
 (Figures in Billions of Dollars)

Year	Savings & Loan Assns.*	Mutual Savings Banks	Commercial Banks	Open End Mutual Funds†	U.S. Savings Bonds	Postal Savings	Credit Unions	Savings in C.U.'s as a % of Total Selected Savings in U.S.	Total Savings
62	\$80.2	\$41.3	\$88.9	\$21.3	\$46.8	\$ 6.	\$6.3	2.2%	\$285.4
61	70.9	38.3	74.8	22.8	46.4	7	5.6	2.2	259.5
60	62.1	36.3	67.1	17.0	45.6	8	5.0	2.1	233.9
59	54.6	34.9	62.9	15.8	45.9	1.0	4.4	2.0	219.5
58	48.0	34.0	60.0	13.2	47.7	1.2	3.9	1.9	208.0
57	41.9	31.7	53.8	8.7	48.2	1.4	3.4	1.8	189.1
56	37.1	30.0	48.5	9.0	50.1	1.7	2.9	1.6	179.3
55	32.1	28.1	46.3	7.8	50.2	2.0	2.4	1.4	168.9
54	27.3	26.3	44.7	6.1	50.0	2.2	2.0	1.3	158.6
53	22.8	24.3	42.0	4.1	49.4	2.5	1.7	1.2	146.8
52	19.2	22.6	39.3	3.9	49.2	2.7	1.4	1.0	138.3
51	16.1	20.9	36.6	3.1	49.1	2.8	1.0	0.8	129.6
50	14.0	20.0	35.2	2.5	49.5	3.0	0.9	0.7	125.1
49	12.5	19.3	35.1	2.0	49.3	3.3	0.7	0.6	122.2
48	11.0	18.4	35.0	1.5	47.8	3.4	0.6	0.5	117.7
47	9.8	17.7	34.7	1.4	46.2	3.5	0.5	0.4	113.8
46	8.5	16.8	33.4	1.3	44.1	3.4	0.5	0.5	108.0
45	7.4	15.3	29.9	1.2	42.9	3.0	0.4	0.4	100.1
44	6.3	13.3	23.9	0.9	36.2	2.4	0.4	0.5	83.4
43	5.5	11.7	19.0	0.7	24.7	1.8	0.3	0.5	63.7
42	4.9	10.6	16.1	0.5	13.4	1.5	0.3	0.6	47.3
41	4.7	10.5	15.5	0.4	5.3	1.4	0.3	0.8	38.1

*Excludes shares pledged against mortgage loans.

†Includes some institutional covers.

Source: Federal Home Loan Bank Board.

called "line of credit". Other normal bank services are performed, however, one function which is expanding rapidly is the issuing of small personal loans to individuals who may not have an adequate credit rating or cannot deposit satisfactory collateral. These loans are usually signature or double name notes at a higher rate of interest than loans secured by collateral, with the repayment being agreed upon by weekly or monthly payments. To show the relative place of some intermediaries, Table 17 - U.S. Installment Credit in Selected Institutions, 1939-1962, has been included for review by the reader. The Commercial Banks in 1962 held over 19 million, and the Sales Finance Companies with their automobile loans held over 12 million. Over the years, the credit unions have been gaining and are now holding 10.2 per cent of all U.S. installment credit. The 1964 figures showed additional increases also.

Closely related to the Commercial Banks are the Federal Reserve System Banks to which all national and many State Banks belong. This system is made up of twelve Federal Reserve Banks and established branches which are distributed geographically all over the United States. The functions of this system consist largely of the rediscounting of certain notes and drafts they accept from their member bank customers as they process them through

TABLE 17

U.S. INSTALMENT CREDIT IN SELECTED INSTITUTIONS.

(Figures in Millions of Dollars)

Year	Total Instalment Credit	All Financial Institutions	Commercial Banks	Sales Finance Companies	Consumer Finance Companies	Other Financial Institutions	Retail Outlets	Credit Unions	% of Total Instalment Held by Financial Institutions That is Held by CU's	% of Total Instalment Credit Held by Credit Unions
62*	\$48,034	\$41,782	\$19,005	\$12,194	\$4,131	\$1,550	\$5,252	\$4,902	11.7%	10.2%
61	43,530	37,935	17,008	11,273	3,799	1,525	5,595	4,330	11.4	9.9
60	42,832*	37,218*	16,672	11,472*	3,670	1,481	5,615	3,923	10.5	9.2
59	39,246*	33,570*	15,227	10,319*	3,337	1,407	5,676	3,280	9.8	8.4
58	33,642*	28,659*	12,780	8,844*	3,085	1,282	4,983	2,668	9.3	7.9
57	33,868*	29,200*	12,843	9,609*	3,124	1,195	4,568	2,429	8.3	7.2
56	31,720*	26,977*	11,777	9,117*	2,940	1,129	4,743	2,014	7.5	6.3
55	28,906*	24,398*	10,601	8,447*	2,623	1,049	4,508	1,678	6.9	5.8
45	2,642	1,776	745	300	.....	629	686	102	5.7	3.9
41	6,085	4,480	1,726	1,797	.....	759	1,605	198	4.4	3.3
39	4,503	3,065	1,079	1,197	.....	657	1,438	132	4.3	2.9

* Revised
Source: Federal Reserve Bulletin

the inter district and intra district clearing houses.

The Federal Deposit Insurance Corporation insures deposits up to \$10,000 per account for all bank members and other members of the Federal Reserve System. Annual fees on the banks' average deposit is paid to the corporation and thus this fund provides for the making of payments to depositors at banks which have been forced to close or liquidate.

Commercial Paper Houses specialize in the selling of notes, which mature within six months to one year. These are usually issued by firms with national reputations to commercial banks, investors and other purchasers. Their function in the field of short-term credit is similar to the service rendered by investment banks for long-term securities.

Finance Companies are of several types, although all
(76)
finance companies operate in a somewhat similar manner. Some companies loan money to a business on the basis of accounts receivable, other companies aid consumers in the financing of durable goods such as automobiles and appliances, while still another group of finance companies specialize in handling small unsecured loans. No matter what type, the capital funds are secured from banks on commercial paper or by selling bonds at low rates of interest. These funds are then loaned to their customers at a considerably high rate of interest.

Finance companies can be organized under state laws or may operate in several states. The largest number appear to be operating in the automobile field. Although a purchaser or a dealer is not restricted in his choice of a finance company, certain finance companies handle most of loans for the big automobile companies. For example, the General Motors Acceptance Corporation does most of the financing of the General Motors Corporation, the Universal CIT Credit Corporation finances Ford cars, and the Commercial Credit Company handles most of Chrysler's business.

There are a great many other companies, called Loan Companies, which operate locally or within the confines of a state border. They seem to limit their loans to individuals, yet there seems to be no clear cut distinction between activities of the finance companies discussed above and these loan companies. Most of their loans are unsecured and the interest rate is much higher than commercial loans made by banks. Some companies, called "personal finance companies", specialize in signature or assignor loans of from \$100 to \$500. Others called "Morris
(77)
Plan Banks", loan on signatures of consumers who draw a salary and have an excellent personal reputation in the community.
(78)
Still other loan companies, called "Pawnbrokers", loan on the basis of collateral deposited with the broker. Watches, rings,
(127)

and personal effects are the usual items of collateral. These companies operate like this. If the loan is not repaid at maturity, the broker may sell the collateral to recover his advance. Interest rates on these loans are usually higher than for any other type of short term borrowing.

Retail Sales Instalment credit can be found in numerous businesses selling consumer goods. Retail sales credit may be classified as to a short-term of 30 days or to a long-term credit on an extended account or instalment plan. The percentage of down payment and the length of the credit terms varies according to the product, the amount of the down payment, interest rate and other charges. Add-on charges can make this a very expensive loan.

The last of this group is Credit Unions which has already been discussed in detail. It can be classed as a short-term or a long-term financial intermediary, however since its facilities may not be used by persons outside the common bond, some experts do not class it as a public institution. (60)

Before closing this section, one might wonder where the credit unions in Canada stand as far as the nations' instalment credit. Table 18 - Canada Instalment Credit in Selected Institutions, shows that credit unions hold 12.9 percent of all Canadian instalment credit. Time and lack of statistics do not permit a more thorough examination of the Canadian economy.

TABLE 18

CANADA INSTALMENT CREDIT IN SELECTED INSTITUTIONS (Figures in Millions of Dollars)

Year	Sales Finance Companies	Small Loan Companies Instalment Credit & Cash Loans	Department Stores	Other Retail Dealers Instalment Credit†	Chartered Banks Selected Personal Loans	Credit Unions	Credit Union Instalment Credit As % of Total	Total
62	\$801	\$714	\$427	\$598	\$1,253	\$575	12.9%	\$4,468
61	756	594	401	605	1,029	525	13.4	3,910
60	828	549	368	592	857	433	11.9	3,627
59	806	484	314	601	718	397	12.0	3,320
58	768	401	282	579	553	320	11.0	2,903
57	780	362	262	564	420	258	9.8	2,646
56	756	356	244	554	435	226	8.8	2,571
55	599	279	226	524	441	174	7.8	2,243

†Includes Caisse Populaire.
Source: Bank of Canada.

7 - THE GROWTH OF SELECTED FINANCIAL INTERMEDIARIES

The growth of financial intermediaries can be reflected in two measurable characteristics. One is the dollar volume of funds administered and the other, by the number of enterprises, offices and employees. In both characteristics, the trend of the absolute figures alone is of limited interest unless related to national totals. Also, the rate of growth of different groups when compared determines the changes in their share in total resources of financial intermediaries. Sometimes it is also necessary to estimate the extent to which the resources of each branch have been concentrated or diffused in a small number of institutions, both nationally and in local financial centers.

Financial intermediaries in the United States are essentially the creation of the nineteenth century. In 1800, there were only 23 commercial banks with a combined capital and circulation of \$32 million with their total resources probably below \$40 million. A few life insurance companies were still in their infancy and fire insurance companies had not attained importance in the financial field, however many of the other intermediaries which are known today were not in existence. There were no saving banks, saving and loan associations, credit unions, mortgage companies, investment companies, sales or personal finance companies, personal trust departments, public or

private pension funds, or government lending institutions.

The smallness of these financial intermediaries can be realized only when one observes that the total assets of all these organizations did not exceed \$50 million, representing (82) only about 2 per cent of the total national assets.

The appearance of the different types of institution may be followed in Chart 23 - Types of Financial Intermediaries in the United States, 1800-1953. In the first half of the nineteenth century, development was very slow except for the commercial banks, but by 1850, there were more than 700 banks whose assets were close to \$300 million, located in the largest places of the settled territory. In addition there were more than 100 mutual savings banks with assets of \$43 million. All these banks were essentially limited to short-term trade financing with loans and discounts representing about 70 per cent of total assets. (83) Life and fire insurance companies were expanding but were still small as assets barely exceeded \$50 million, accounted for largely by the fire companies. All other intermediaries were of insignificant size, however there did exist a number of saving and loan associations and a few banks and trust companies doing a small volume of personal trust business.

In the second half of the nineteenth century, the commercial banking system continued to expand and emerged on a fairly large

CHART 23 FINANCIAL INTERMEDIARIES IN THE UNITED STATES 1800-1963

1800 1819 1839 1859 1879 1899 1909 1919 1929 1939

Central Bank

Commercial Banks

Savings Banks

Postal Savings Banks

Credit Unions

Personal Finance Cos.

Sales Finance Cos.

Saving & Loan Assoc.

Private Life Ins. Cos.

Fraternal Ins. Orgns.

Savings Banks Life Ins. Depts.

Private N/Ins. Pension Funds

Federal Pension & Social Sec. Funds

Face Amount Certificate Cos.

Investment Cos. Closed-End

Investment Cos. Open-End

Land Banks

Mortgage Cos.

Property Ins. Cos.

Personal Trust Depts.

Common Trust Funds

Investment Banking

Government Lending Institutions

NOTE: 1800 includes earlier decades, other dates ending with year listed

Source: Goldsmiths Finance Intermediaries in the American Economy

scale. Some of these were important types of financial intermediaries, and in particular, life insurance companies, mutual savings banks, saving and loan associations and personal trust departments. These organizations were not common or widely diffused as they are today, nor did they operate in the same way as at the present time. Other important financial intermediaries were still not yet in existence, or were still insignificant.

The beginning of the current century showed marked trends. There were rapid expansions, both in number of offices and assets of intermediaries which were fully developed in 1900 by the commercial and savings banks, savings and loan associations, life and property insurance companies and personal trust departments. There was considerable expansion in the scope of activities of some large financial intermediaries too, yet there was a decline in the share of the originally predominating commercial banks from slightly over one half of the assets of all financial intermediaries in 1900 to about one third in 1962. In this period, there was a rise of several substantial new types of intermediaries during the 1920's and 1930's and substantial changes in the structure of assets of many types of intermediaries, as well as a rise of government-owned or controlled organizations among the financial intermediaries.

Viewing the above mentioned Chart 23, one sees that there are 23 types of financial intermediaries shown, but only four go back to the eighteenth century, another four originated in the first half of the nineteenth century and only one was added during the second half. With 13 of the 23 types making their appearance in the first three decades of the twentieth century, this period stands out as the most rapid organizational innovation. Although considerable organization changes and methods of operation have occurred since that time to many of the financial intermediaries, all the changes were probably less far reaching than the preceding thirty years.

If one examines the value of assets, as shown in Table 19 - Growth of Financial Intermediaries in Relation to Population, the aggregate assets increased from approximately \$50 million in 1800 to over \$1,074 billion in 1962. During the first half of the nineteenth century, total assets increased by 13 times but during each semi-centennial period, they grew nearly 35 times. The corresponding average annual rate of increase was slightly above 5 per cent for the period 1800-1850 and over 7 per cent for the next century.

(84)

The rate of growth is considerably lower when compared to increases in the population and changes in the price level. Assets of financial intermediaries per head of the population increased in current dollars from \$10 in 1800 to over \$5,500

TABLE 10

GROWTH OF FINANCIAL INTERMEDIARIES IN RELATION TO POPULATION
UNITED STATES 1800 - 1962

Year	Assets of Financial Intermediaries			Number of Financial Intermediaries	
	Total Current \$ Value (Millions)	Current Dollars	1929 Dollars	Total Thousands	Per Million Inhabitants
1800	.05	10	20		
1850	.65	28	75	1	45
1890	4.50	89	190	4	80
1900	19.00	297	494	21	200
1929	187.3	1,366	1,394	49	395
1949	452.3	3,895	1,954	63	285
1952	535.4	3,517	2,091	45	285
1955	743.1	4,467	2,246	66	291
1958	936.4	4,794	2,531	67	293
1959	1,074.0	5,566	2,859	69	294

Source: Bureau of Census, Statistical Abstract of the United States 1962

in 1962. Assets per head increased 3 times during the first fifty year period and approximately 23 times during the last fifty year period. The corresponding annual average rates of growth was only 2½ per cent in the first half of the nineteenth century compared to nearly 5½ per cent in the first half of the twentieth century.

When adjusted for price changes, the growth pattern is again different. The increase is nearly 4 times from 1800 to 1850 and nearly 7 times between 1850 and 1900, again showing a considerable acceleration from the first to the second half of the nineteenth century. This increase amounts to much more than 350 per cent between 1800 and 1900. On this basis, the average rate of growth of 2.6 per cent a year during the last half century is considerably lower than the 3.8 per cent during the preceding semi-centennial period and approximately equals the rate of increase between 1800 and 1850.

Another aspect of the growth of financial intermediaries is reflected in the trend in the number of institutions and in the number of offices. The Table 20 - Organizational Growth of Financial Intermediaries - United States, 1800-1962 shows that at the beginning of the nineteenth century, there were only a few financial institutions. But by 1850, the number had risen to over 1,000. They increased to 20,000 in 1900, 45,000 in 1952 and nearly 49,000 in 1962. While 1962 was

TABLE 23

ORGANIZATIONAL GROWTH OF FINANCIAL INTERMEDIARIES
UNITED STATES 1899-1962 (Thousands)

	<u>Number of Units</u>						<u>Number of Offices</u>					
	<u>1899</u>	<u>1909</u>	<u>1929</u>	<u>1949</u>	<u>1959</u>	<u>1962</u>	<u>1899</u>	<u>1909</u>	<u>1929</u>	<u>1949</u>	<u>1959</u>	<u>1962</u>
Commercial	.7	12.9	24.3	14.2	44.7	.9	13.	27.8	18.7	25.1		
Mutual Savings Banks	.1	.6	.6	.5	.5	.1	.7	.7	.7	.9		
Postal Savings System							6.0	9.2	7.5			
Private Life Ins. Co.	.1	.4	.6	.6	.6							
Paternal Ins. Orgn.	.6	.4	.2	.2	.2							
Property Ins. Co.	.2	.7	1.4	1.0	1.0							
Savings & Loan Assoc.	3.4	12.3	6.0	6.6	6.6		3.4	12.6	6.2	7.5		
Credit Unions		1.0	10.1	21.9				1.0	10.1	21.9		
Investment Companies		.5	.2	.2	.2			.5	.2	.3		
Security Brokers & Dealers	.1	1.0	3.0	2.9	2.0		.1	1.1	5.0	4.2		
Sales Finance Co.		1.3	2.7	2.9	2.9							
Personal Finance Co.			3.7	4.1	4.1							
Personal Trust Depts		.1	3.5	3.0	3.2							

Source: Bureau of Census, Statistical Abstract of the United States, 1952

the highest in terms of monetary value, the number of units reached a peak in 1929 of almost 50,000 financial intermediaries in operation. This indicates that a considerable shrinkage took place, then an expansion, in twenty years, particularly during the thirties.

This reversal trend is still more pronounced if the number of financial intermediaries is related to the population. At the beginning of the nineteenth century, there were only a few financial intermediaries per million of inhabitants. By 1850 their relative number had risen to approximately 45, mostly banks. By 1900, the total was close to 300, with a peak of nearly 400 units per million being reached in 1929. The ratio then fell to approximately 235 units per million in 1952. This shrinkage must not be taken as an indication of loss of importance of financial intermediaries but an increase in the degree of concentration in certain branches, notably commercial banks.

Average assets per institution have continued to grow also. They increased from 9.5 million in 1850 to \$1 million in 1900, \$3 million in 1929, \$12 million in 1952, and \$15 million in 1962. The trend is still evident when assets per unit are reduced to the common price level of 1929. On this basis, the growth of assets per financial institution has been much more pronounced since 1900 than in the century before.

The rate of growth of the various financial intermediaries, measured by assets in current dollars has been uneven. A comparison has been attempted by placing all the financial intermediaries into four groups, the banking system, personal trust departments, insurance organizations and miscellaneous financial intermediaries. If Table 21 - Growth of Assets of Financial Intermediaries, United States 1900-1952 is examined, the important 10 intermediaries which have operated throughout the last half century are shown in column (a). Their total assets have increased 21 times between 1900 and 1952, or at an average annual rate of 6 per cent. The first group consisting of mortgage companies, mutual savings banks and security brokers-dealers shows that their growth was considerably slower than the average for all financial intermediaries already in operation by 1900. A second group consisting of commercial banks, the personal trust department and fire insurance companies, show an average annual rate of growth about equal to the 6 per cent growth for all intermediaries. The third group, consisting of life insurance companies and savings and loan associations, shows an increase of assets of about 43 times between 1900 and 1952, corresponding to an average rate of growth of approximately 8 per cent a year. Two smaller groups, fraternal insurance organizations and casualty insurance companies, increased their assets between 90 and 105 times, or an average annual rate of

TABLE 21 GROWTH OF ASSETS OF FINANCIAL INTERMEDIARIES, UNITED STATES 1900-1952

	Ratio of 1952 Assets to 1900 Assets (a)	Ratio of 1952 Assets to 1929 Assets (b)
Security Brokers & Dealers		
Land Banks	5.8	.4
Mortgage Co.		.6
Investment Building Co.	3.3	.8
Personal Trust Depts.		.8
Investment Co.	20.0	2.0
Mutual Savings Banks	19.4	2.1
Pratom Ins. Corp.	90.8	2.6
Fire & Marine Ins. Co.	21.0	2.7
Commercial Banks	18.8	2.8
Saving & Loan Assoc.	45.9	2.8
Factors		3.0
Private Life Ins. Co.	42.1	3.3
Sales Finance Co.		-
Casualty & Misc. Ins. Co.		3.7
Personal Finance Co.	101.0	4.4
Federal Reserve Banks		4.9
Savings Bank Life Ins. Depts.		9.3
State & Local Ins. Funds		14.7
Postal Savings System		14.7
Private Noninsured Pension Funds		15.7
Credit Unions		18.0
Federal Insurance Funds		35.1
Government Lending Institutions		42.8
		85.6

Source: Goldsmith - Financial Intermediaries of the American Economy 1953, Princeton

growth of slightly over 9 per cent.

The 13 types of financial intermediaries starting operations after 1900 have also differed considerably in rate of growth. Their rate of growth has been shown in column (b) of the previously mentioned chart. The rapid growers include the credit unions, the Federal Insurance Funds, the government lending institutions. On the other hand, the investment companies and land banks have grown rather slowly. The rate of growth for the years after 1929 has been considerably slower than during the preceding thirty years. The ranking of the different groups in many cases has been different than for the period since 1900.

If all 23 groups are examined, the aggregate assets of all intermediaries have increased 3.3 times or at an average of slightly over 5 per cent a year. Some of the groups declined, some groups grew little and some rose to 10 or more times their 1929 size. Differences in rate of growth stand out more clearly if one views Chart 24 - Rate of Growth of Selected Savings, By Type or By Intermediary, December 31, 1950-1963, and Chart 25, Selected Savings By Type or By Intermediary, December 31, 1950-1963. This data shows the much more rapid growth of the Savings and Loan Associations and the Credit Unions than the banking system.

CHART 24 RATE OF GROWTH OF SELECTED SAVINGS
BY TYPE OR BY INTERMEDIARY, DECEMBER 31, 1950-1963
Semi-Logarithmic Scale

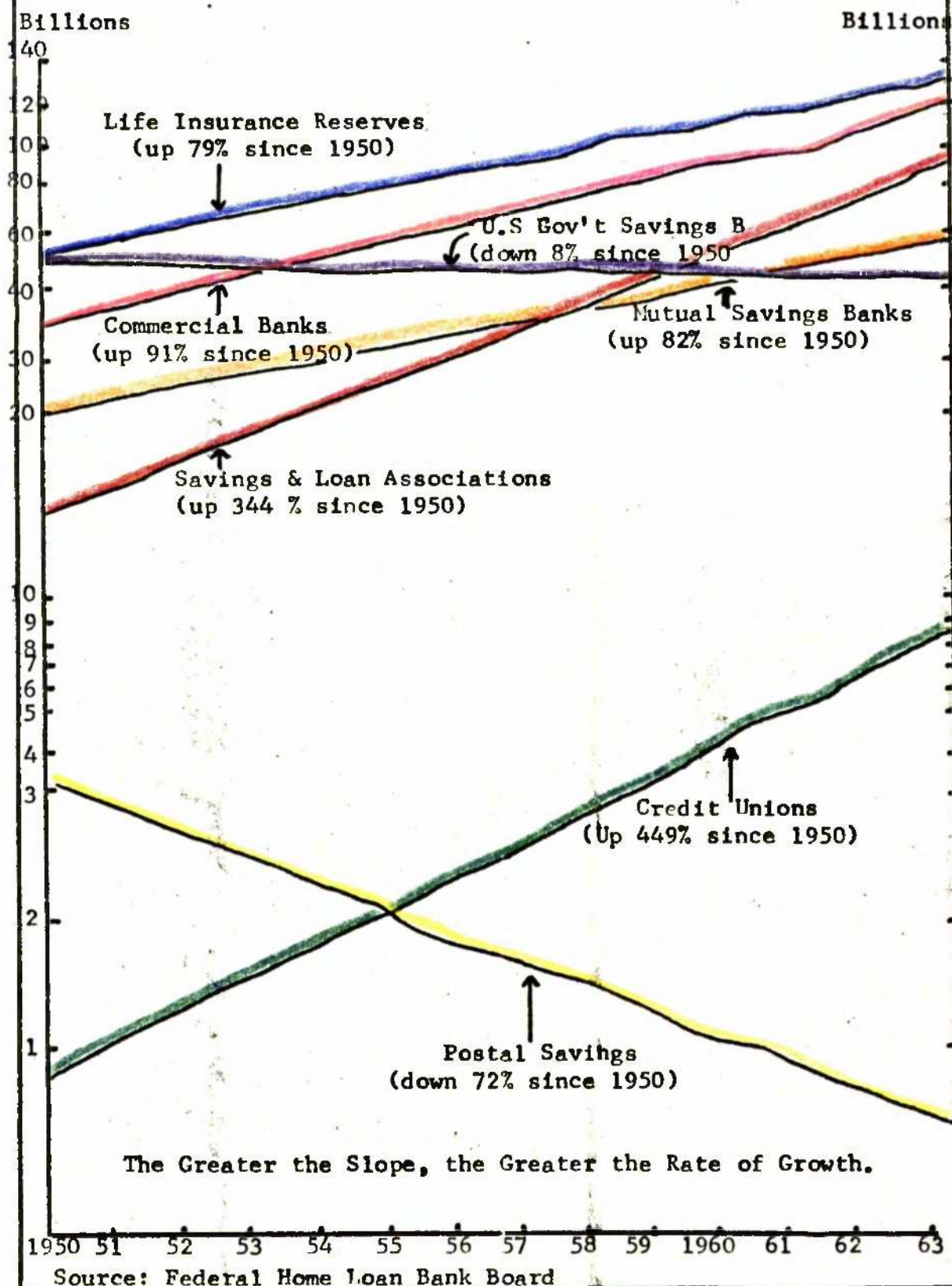
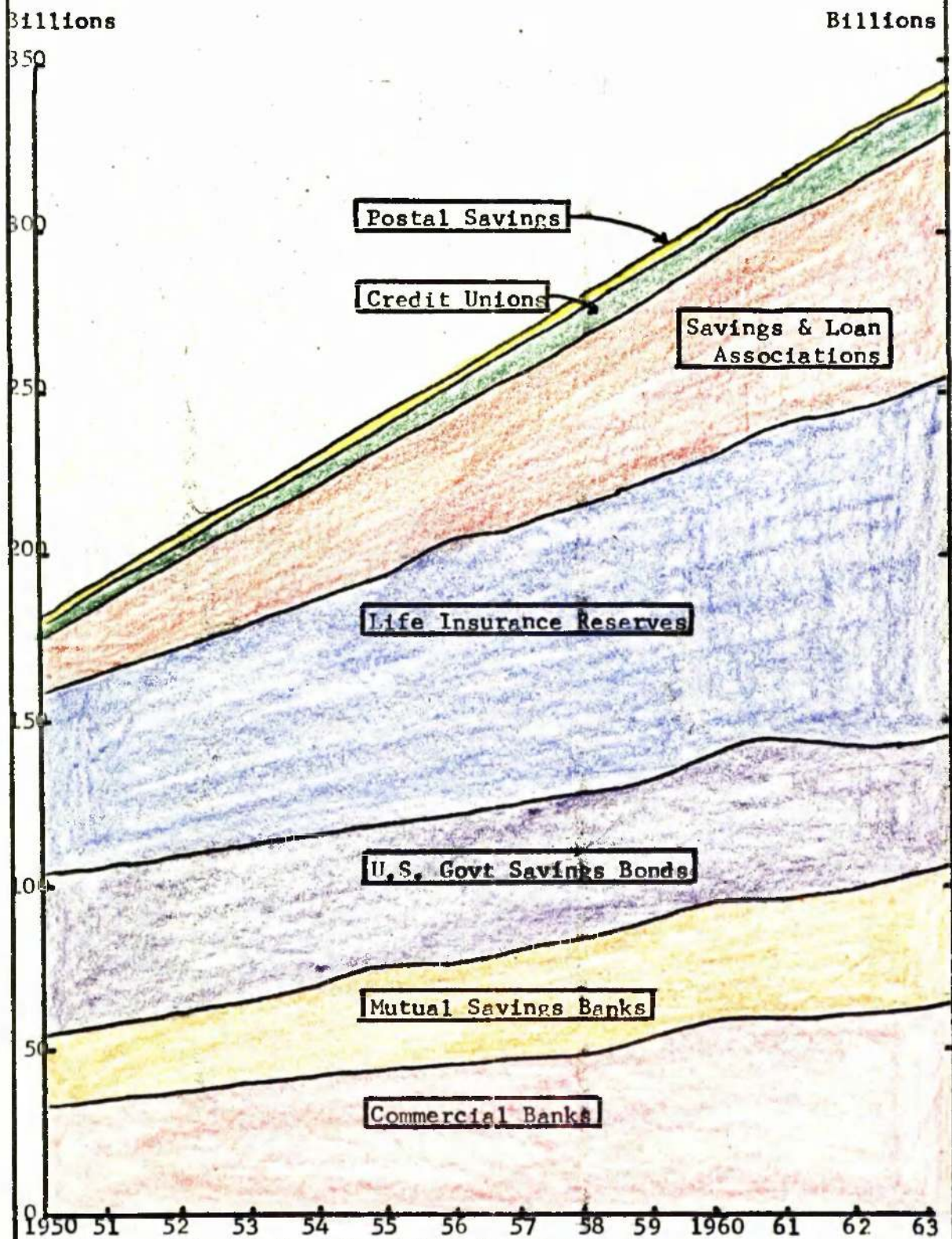


CHART 25 SELECTED SAVINGS BY TYPE OR BY INTERMEDIARY
December 31, 1950-1963



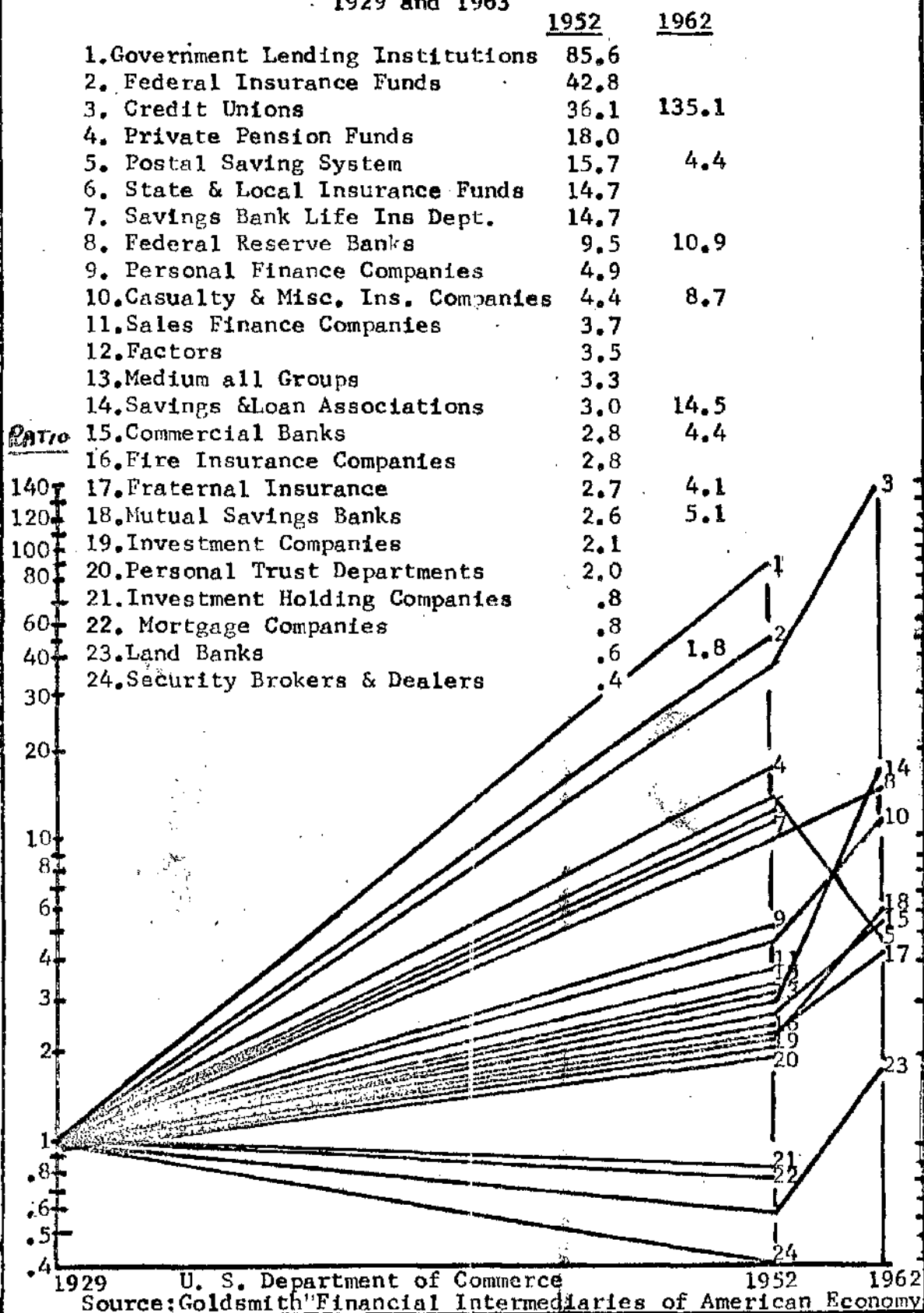
Source: Federal Home Loan Bank Board.

For the entire period of 1900 to 1962, the rate of growth averages approximately 6 per cent for the banking system and personal trust departments but is as high as 8 per cent for the miscellaneous intermediaries and slightly higher for insurance organizations as shown here:

	<u>1900-1929</u>	<u>1929-1962</u>
Banking System	6.3/4%	8%
Personal Trust Departments	8 1/2%	4 1/2%
Miscellaneous Intermediaries	11 1/2%	9%

The rate for all groups averages about 6.3/4 per cent. The difference between rates of growth in 1900-1929 and 1929-1962 is very pronounced due largely to most of assets of the groups increasing little between 1929 and 1939. If the comparison is made between the 1900-1929 period and the 1939-1962 period, the differences are smaller. This is illustrated in Chart 26 - Growth of Assets of Financial Intermediaries between 1929-1963. In 1952, the ratios were high for some financial intermediaries while low for others. Unfortunately statistics were not available for all the financial intermediaries in 1952, however all the changes have only been confusing had they been included in the chart. From the sample, credit unions went from a ratio of 36.1 in 1952 to 135.1 in 1962, while the postal savings system went down from a ratio of 15.7 to 4.4 in 1962.

CHART 26 GROWTH OF ASSETS OF FINANCIAL INTERMEDIARIES BETWEEN
1929 and 1963



The savings and loan associations went up from a ratio of 3.0 in 1952 to 14.5 in 1962. The most pronounced contrast appears when financial intermediaries are divided into private and public intermediaries. One finds that the assets of private intermediaries almost tripled between 1929 and 1952 while those of public intermediaries increased 18 times. By 1962, the rate of growth continued with private intermediaries again tripled, and the public intermediaries beginning to tape off. The rates of growth from 1900 to 1962, adjusted for price changes and population growth, has averaged about 2 per cent a year for the banking system and personal trust departments, and almost 4½ per cent for insurance organizations and miscellaneous financial intermediaries. This can be compared to a rate of slightly under 3 per cent for all financial intermediaries taken together. Most rates of growth are lower for the second part of the period than for the first part.

The Personal Trust Departments experienced a slight decrease within the period 1929 and 1962. The growth of the assets of the banking system, the largest component of financial intermediaries, declined 2½ per cent a year in the first three decades to slightly under 2 per cent for the period 1929 to 1962.

There is another aspect of comparative rates of asset growth for financial intermediaries - one in which differences show up more quickly and conspicuously. It concerns the change

in aggregate assets of all intermediaries between two bench mark dates and the distribution among the different groups of intermediaries. Such distributions are shown in Table 22 • Percentage Distribution of Total Assets of Main Groups of Financial Intermediaries 1900-1962, and Table 23 • Percentage Distribution of Changes in Total Assets Among Financial Intermediaries Between Bench Mark Dates. Both tables tell essentially the same story. Table 23 shows clearly the banking systems had a high share in the total increase in assets of financial intermediaries during war inflations and in the total decrease during deep depressions.

The period from 1946 through 1949 was characterized by an abnormally low share the commercial banks had in the substantial increases in the total assets of all financial intermediaries. Their loss was taken up in the extraordinarily high shares of life insurance companies, government and private pension funds, and savings and loan associations. In contrast, the distribution of a considerably larger increase in total assets of financial intermediaries between 1950 and 1962 is much closer to the normal pattern. Commercial banks in these years accounted for slightly less than one-third of the total, while private life insurance companies accounted for one-seventh of the total. This is about the same ratio as in

TABLE 22
PERCENTAGE DISTRIBUTION OF TOTAL ASSETS OF MAIN GROUPS
OF FINANCIAL INTERMEDIARIES

GROUP	1900	1912	1922	1929	1933	1939	1945	1949	1952	1962
I. BANKING SYSTEM										
Federal Reserve Banks	65.6	63.4	60.4	48.9	47.4	48.7	55.5	50.4	48.2	47.5
Commercial Banks	52.8	53.5	48.2	39.6	33.5	32.7	39.5	34.9	33.9	32.6
Mutual Savings Banks	12.8	9.8	6.7	5.9	7.8	5.9	4.2	4.8	4.5	3.9
Postal Savings System	-	0.1	0.1	0.1	0.9	0.7	0.7	0.7	0.5	0.4
II. INSURANCE										
Private Life Insurance Cos.	11.9	13.7	12.0	15.0	21.1	21.1	20.4	26.3	26.8	27.3
Prereternal Insurance Organs	9.2	10.8	8.8	10.5	15.2	14.4	11.0	13.2	13.2	13.2
Private Noninsured Pension Funds	0.1	0.4	0.5	0.5	0.7	0.6	0.4	0.4	0.4	0.4
Federal Pension, Retirement, and Social Security	..	..	0.1	0.3	0.5	0.5	0.7	1.3	1.5	1.8
State and Local	..	..	0.1	0.6	1.6	2.3	5.6	7.6	7.4	7.2
Fire & Marine Insurance Cos.	0	0	0.1	0.3	0.6	0.8	0.7	1.1	1.3	1.5
Casualty & Miscellaneous Ins.	2.2	1.9	1.7	1.8	1.6	1.4	1.9	1.4	1.6	1.8
MISC. FINANCIAL INTERMEDIARIES										
Savings & Loan Associations	0.4	0.6	0.7	1.0	0.9	1.0	0.9	1.2	1.3	1.4
Credit Unions	2.6	2.4	4.6	9.2	10.0	11.1	11.7	11.0	12.8	15.1
Investment Companies	2.6	2.3	2.8	4.4	4.5	2.7	2.1	3.2	4.0	4.6
Land Banks	..	..	0	0	0	0.1	0.1	0.2	0.3	0.3
Government Lending Institutions	..	..	0.1	1.3	0.9	0.8	0.7	0.7	1.1	1.0
Sales Finance Companies	-	-	1.0	1.2	1.4	1.2	0.3	0.2	0.2	0.2
Personal Finance Companies	..	0.1	0.7	0.2	2.1	4.8	8.0	5.2	5.4	5.3
Factors	..	..	..	1.2	0.7	1.1	0.3	1.1	1.4	1.5
PERSONAL TRUST DEPARTMENTS										
Mortgage Companies	15.8	17.2	18.3	17.9	18.2	17.3	11.1	11.1	10.8	8.6
Security Brokers and Dealers	1.0	0.9	0.6	0.5	0.3	0.2	0	0.1	0.1	0.1
Investment Holding Companies	3.2	2.5	4.1	6.0	1.8	1.0	0.7	0.6	0.6	0.7
Total, Broad Definition	..	..	..	2.6	1.3	0.8	0.6	0.5	0.6	0.7
	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: Goldsmith, Financial Intermediaries of American Economy & U.S. Dept. of Commerce

TABLE 23

PERCENTAGE DISTRIBUTION OF CHANGES IN TOTAL ASSETS AMONG FINANCIAL

INTERMEDIARIES BETWEEN BENCHMARK DATES

	1931-	1913-	1923-	1939-	1934-	1940-	1946-	1950-	1953-
	1912	1922	1929	1933	1939	1945	1949	1952	1952
I. BANKING SYSTEM									
Federal Reserve Bank	61.5	58.3	32.4	55.8	51.4	62.8	6.0	38.7	37.8
Commercial Banks	-	9.1	0.3	-5.3	18.5	12.8	1.3	6.0	5.0
Mutual Savings Banks	54.1	44.5	27.3	67.7	31.1	46.1	-5.6	29.7	29.7
Postal Savings System	7.3	4.5	4.8	-3.0	1.7	2.5	9.7	3.6	3.9
	0.1	0.2	0	-3.6	0.1	0.8	0.6	-0.6	-0.8
II. INSURANCE									
Private Life Ins. Cos.	15.3	10.8	19.2	-13.6	20.9	19.7	77.9	29.1	34.6
Private Accidental Ins. Cos.	12.2	7.4	12.8	-11.5	12.9	7.6	32.9	13.2	15.3
Private Noninsured Pension Funds	0.6	0.5	0.6	-0.4	0.4	0.2	0.7	0.3	0.4
Federal Pension, Retirement, and Social Security	-	0.2	0.6	-0.7	0.5	0.9	6.7	2.9	3.6
State and Local	0.1	0.2	0.5	-1.0	1.3	0.7	25.2	6.5	7.1
Fire & Marine Ins. Cos.	1.7	1.5	2.1	2.9	0.9	0.7	4.1	2.5	2.8
Casualty & Misc. Ins.	0.7	0.9	1.3	1.1	1.1	0.7	5.0	2.0	3.1
MISC. FINANCIAL INTERMEDIARIES	2.2	6.2	15.7	5.5	13.3	12.3	4.1	1.7	2.3
Savings & Loan Assocns.	3.1	3.2	6.7	4.0	-1.3	1.6	4.9	20.9	25.4
Credit Unions	-	0	0	0	0.2	0.1	12.8	7.7	9.6
Investment Companies	-	0.2	4.2	5.7	0.5	0.5	0.8	0.7	1.1
Land Banks	-	1.7	1.4	0.2	0.5	-0.6	1.4	2.7	3.1
Government Lending Institns.	0.1	1.1	-0.5	-8.4	10.7	11.2	-0.5	0.2	0.3
Sales Finance Companies	-	-	3.0	3.6	2.0	-0.6	-19.2	6.0	5.7
Personal Finance Companies	-	-	0.6	0.2	0.4	0	7.9	2.8	3.4
Factors	-	-	0.2	0.1	0	0	1.5	0.7	0.9
PERSONAL TRUST DEPARTMENTS	18.3	19.1	17.4	16.8	15.4	4.9	0.2	0.2	0.4
Mortgage Companies	0.6	0.3	0.3	1.3	0	-0.1	10.8	9.6	0.2
Security Brokers & Dealers	1.9	5.2	0.7	25.3	-0.8	0.5	0.8	0.1	0.9
Investment Holding Cos.	-	-	6.3	8.9	-0.3	0.4	-0.6	0.8	1.1
Total, Broad Definition	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

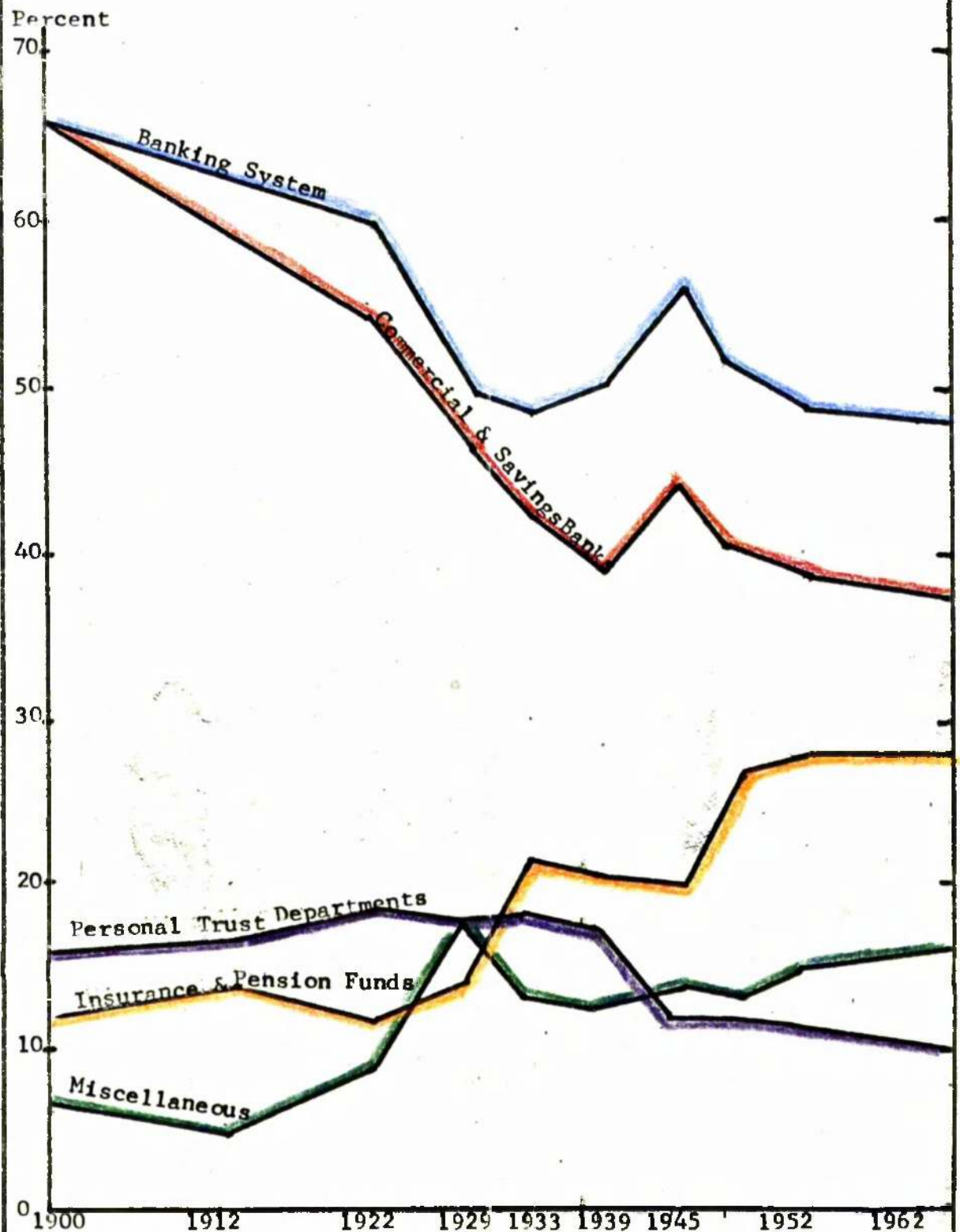
Source: Goldsmith, Financial Intermediaries of American Economy & U.S. Dept. of Commerce

previous periods not affected by the war and the Great Depression. The savings and loan associations accounted for almost one-tenth of the total.

The differing rates of growth of the various groups of financial intermediaries has led to considerable changes in distribution of aggregate assets as shown in Table 22. These shifts are summarized in Chart 27 - Distribution of Total Assets Among Main Branches of Financial Intermediaries, Bench Mark Dates 1900-1962. Each group shows a pattern of its own in the movements of its share of assets of financial intermediaries. One sees that the share of the banking system has declined steadily, except for an interruption from the middle thirties through World War II. Personal trust departments have shown a slight increase up to 1922, then declined. The miscellaneous group increased its share sharply to 1929 and lost very little of their advance during most of the following 30 years. This was largely due to the increasing share of government lending institutions which offset a sharp decline in the share of security brokers and dealers.

The share of insurance and pension funds has been generally rising, and as expected, the insurance organizations' share has declined or remained unchanged during inflations. Their behavior during 1913-1922 and 1940-1945 reflects this and the

CHART 27 DISTRIBUTION OF TOTAL ASSETS AMONG MAIN BRANCHES OF
FINANCIAL INTERMEDIARIES, BENCHMARK DATES, 1900-1962



Source: Goldsmith- Financial Intermediaries of the American Economy

increases, with particular rapidity, have taken place during the depressions. In the case of personal trust departments, there is a marked relation to inflation and deflation. They would not be expected to change much because of the approximately even distribution of their assets between debt and equity securities. Long-term trends, particularly the relatively low growth rate of personal trust departments since 1929, seems to have determined the movements of their share in the assets of all intermediaries.

A different type of basic movement is reflected in the trend of the share of public intermediaries as shown in the Table 24 - Total Assets of Public and Private Financial Intermediaries, 1900-1962. Public Intermediaries remained insignificant until 1929 and their share did not exceed 1½ per cent at any bench mark date. Even if the Federal Reserve Banks are included, the share of public intermediaries until 1929 remained below 5 per cent. From 1929 on, their increase is sharp, as their share rose to 10 per cent in 1933, up to 18 per cent in 1939, 24 per cent in 1952 and 28 per cent in 1962. If the Federal Reserve Banks are excluded, their share advanced even more steeply from slightly over 1 per cent in 1929, to 9 per cent in 1939, to almost 15 per cent in 1952 and over 16 per cent in 1962. Initially this increase was largely due to the expansion of government lending institutions during and

TABLE 24

TOTAL ASSETS OF PRIVATE AND PUBLIC FINANCIAL INTERMEDIARIES

	Amount (Billions of Dollars)		(1)		Percentage Share of Public Intermediaries	
	All Intermediaries (1)	Private Intermediaries (2)	Public Intermediaries		Including Fed. Res. Banks (5)	Excluding Fed. Res. Banks (6)
			Including Fed. Res. Banks (3)	Excluding Fed. Res. Banks (4)		
1900	19.0	19.0	0	0	0%	0%
1912	40.8	40.7	0.1	0.1	0.2	0.2
1922	98.4	92.1	6.3	1.1	6.4	1.1
1929	167.3	159.8	7.5	2.0	4.5	1.2
1933	137.6	123.5	14.1	7.0	10.2	5.1
1939	202.5	156.2	36.3	17.3	17.9	8.5
1943	406.1	239.3	166.3	61.3	26.2	15.1
1949	452.4	340.5	111.9	65.2	24.7	14.6
1952	556.4	423.4	133.0	81.2	23.9	14.6
1962	837.5	600.2	237.3	135.7	28.3	16.2

(1) Federal Reserve and postal savings systems; Government pension, retirement and social security funds; Government lending institutions.

Source: Goldenhith; Financial Intermediaries of the American Economy and U.S. Dept. of Commerce

following the Great Depression. Later, it was primarily the result of the continued and substantial growth in the government insurance funds.

As to the shares of individual branches making up the major groups, as shown in Table 22, probably the outstanding movement is the decline of commercial banks from slightly more than one half of the assets in 1900 to one-third in the thirties. This has been a continued downward trend. This movement is merely a reflection of the fact that commercial banks were the first important branch of financial intermediaries, and necessarily, they would lose ground as other branches rose and developed to maturity.

Mutual savings banks showed about the same main movements as commercial banks, but the decline in their share was even more pronounced from 13 per cent in 1900 to 4 per cent in 1962. Three important groups increased their share considerably. For life insurance companies, the rise was fairly evenly distributed between 1900 and 1962. For pension funds, it is almost entirely limited to the last two decades. For savings and loan associations, the rise is concentrated in the periods of high home building activity, about 1923-1929 and 1940-1962. Four groups show a parabolic trend, an increase up to 1929 and a decline thereafter for security brokers and dealers, investment companies, land banks, and personal trust departments.

6 - GEOGRAPHIC EXPANSION AND DISTRIBUTION OF FINANCIAL INTER-MEDIARIES

The geographical distribution of financial intermediaries and the process of expansion which has led to the growth of an institution, are important factors in determining the role of financial intermediaries and their position in the process of saving and lending functions. Use made of organizations as depositories for funds depends to a considerable degree on the relation of the number, size, and character of their offices to the distribution of population and economic activities. Other things being equal, financial intermediaries are more commonly used by consumers if their offices are well adapted in location and density to the distribution of business enterprises and the population.

A thorough analysis of these relationships is not possible here due to time and space. Such an analysis would have to deal not only with the number and size of the offices, but also with the number and types of personnel and the methods of operations. Such a project is far beyond the scope of this study.

The problems of geographical expansion has been entirely different in the nineteenth century. Up to that time, the financial intermediaries, namely commercial banks, followed the territorial expansion of the United States. Since that time no substantial changes have occurred as the geographical expansion has taken only the form of greater density. This form

has been an increase in the number of financial institutions in relation to the number of inhabitants in the various regions, states, and cities. Increasing the density resulted not only in the intensive increase of a larger number of financial institutions in the same locality, but also resulted in extensive increases of localities within a state or region, bringing into existence more than one office of a financial intermediary of a given type.

No one yet has been able to accurately provide statistics which would separate the country by intensive and extensive expansion factors for the various branches of financial intermediaries. So one must be content with measures which combine both intensive and extensive expansion - that of dividing the number or resources of financial intermediaries by the population of an area or the income of its consumers.

The statistical analysis of the geographic expansion and distribution of financial intermediaries can be based primarily on a set of nine density ratios which result from the combination of three numerators (number of offices, number of units, and assets) with three denominators (population, income payments, and area).

Reasons for selecting these ratios are both theoretical and practical since operations of financial intermediaries have three aspects. The first aspect concerns the physical facilities.

This is measured by the number of offices whether it is operated by a one man, part-time operation in a rented room or a large special purpose building with thousands of employees.

The second aspect concerns units or enterprises. Some financial institutions like sales and personal finance companies have no adequate statistics on the number of branch offices yet these must be compared with those financial intermediaries rarely having branches such as credit unions and investment companies.
(89)

The third aspect concerns resource density. The wide variations in size and economic importance of an office or an enterprise suggests the use of a measure which makes allowance for such differences. Chiefly because of availability of data, normally the amount of deposits have been used as a measure of resources for a number of groups since their deposits represent a very high proportion of total assets.

Selection of population, income payments, and areas as denominators, were governed by the availability of data and their probable usefulness as indicators of geographic expansion and distribution. Population has probably more influence on the number and location of offices. Income payments, correlated with population, are more closely connected to total deposits and resources, while areas can be regarded as a determinant of the number and distribution of offices.

One might now look at the geographical expansion of financial intermediaries in the United States. In 1850, there were hardly more than 1,000 institutions, mostly commercial banks, and these were irregularly distributed over a huge territory. Of 575 banking offices, 70 per cent were situated in the New England and Middle Atlantic States. About one eighth of the offices holding about one third of the total resources were located in New York, Philadelphia, Boston and Providence, each of which had more than 15 offices.

During this period, there were no banks in 19 of the 48 States. Most places, 150 out of 233 towns with more than 5,000 inhabitants, had at least one bank office, and 360 places out of 530 places with less than 5,000 inhabitants had some type of banking facility. While the distribution was strongly influenced by population, the differences in density was related also to variations in income, saving and length of settlement. The establishment density of bank offices per million inhabitants was as high as 120 in New England, 50 in Middle Atlantic and as low as 20 in the rest of the country. (90)

By 1900, the number of offices of all financial intermediaries was slightly in excess of 20,000. This was a twenty-fold increase in all offices in fifty years, and a rise in density per million inhabitants of seven-fold from 40 to 280.

Actually more significant, is the fact that most of the main types of financial intermediaries, the commercial banks, savings banks, life and property insurance companies and investment bankers, were well developed and established in virtually every city covering the entire territory of the United States. Commercial banks, accounting for about three-fifths of all financial intermediary offices, were in all 48 states and in (91) all places having 5,000 or more inhabitants.

By 1949, the number of offices of financial intermediaries had risen to approximately 60,000, or about two and one half times the number existing in 1900, yet the density was only 40 per cent higher and the increase density per million inhabitants had increased from 280 to 400. Commercial banks with their 19,000 offices were now out-numbered by the combined total for all other financial intermediaries. Those having the largest number of offices were the savings and loan associations, credit unions, the postal savings system, investment bankers, personal (92) trust departments and finance companies.

While the density of financial intermediaries was not much more in 1949 than half a century earlier, important changes had taken place. Several new groups of financial institutions had been added, and a marked reduction in differences in density among States and regions had taken place.

Some facts stand out when viewing the overall trend in number density of all financial intermediation as shown in Table 35 - Enterprise Density of Main Financial Intermediaries. Establishment density was the same in 1949 as it had been for fifty years earlier with respect to population, but the density was considerably smaller when real national income is used as a basis. Office density per million inhabitants increased more than establishment density between 1900 and 1929, then it declined less between 1929 and 1949, resulting in 1949 being only 35 per cent above the level of 1900. Lastly, there were considerable differences among financial intermediation in the movement of their density ratios.

From these facts, certain conclusions can be made. From the point of view of accessibility, the number of offices became more important than the number of units. Thus in comparison to population, the net work of financial institutions was slightly denser in 1949 than in 1900 but the work had become somewhat looser.

When the number of institutions is related to real, yet deflated national income, one finds a continuous decline in the density over the last fifty years. Compared to the density prevailing in 1900, the decline amounts to slightly over 50 per

TABLE 25

SUMMARY OF NEW FINANCIAL INTERMEDIARIES

	Units per 100,000			Units per Million			Units per Million			Units per Million		
	Source Files			Institutions			Institutions			Institutions		
	1900	1920	1942	1900	1920	1942	1900	1920	1942	1900	1920	1942
Commercial Banks	427	985	458	450	163	139	94	56	409	234	101	91
Natal Savings Banks	21	23	15	16	2	5	4	3	26	7	4	3
Private Life Ins. Cos.	9	14	23	36	1	4	4	6	3	5	4	5
Prudential Ins. Cos.	29	14	8	6	8	3	2	2	19	5	2	2
Property Ins. Cos.	25	56	32	28	13	14	7	6	24	16	7	7
Savings & Loan Assoc.	177	400	198	205	79	101	48	36	170	146	43	57
Credit Unions	-	32	393	675	-	3	67	97	-	11	72	73
Investment Companies	-	13	6	6	-	4	1	1	-	6	1	1
Investment Bankers & Security Dealers	33	69	94	87	13	22	14	16	32	32	29	13
Sales Finance Cos.	-	42	90	140	-	13	18	21	-	15	19	15
Personal Finance Cos.	-	1	123	152	-	-	25	23	-	-	25	23
Personal Trust Depts.	3	116	98	67	1	29	29	13	3	41	21	15
TOTAL	702	1605	1426	1090	279	306	286	313	679	366	397	326

Source: Goldenfisch Financial Intermediaries of the American Economy and Statistical Abstract of the United States, 1952

cent for establishments and approximately 40 per cent for offices. This is merely one way of indicating that the number of establishments or offices of financial intermediaries have failed by a wide margin to keep pace with the increase in real national income. This appears to have been the result of an increase in the financial intermediaries average real resources per unit of office.

The overall density ratios must be used with great care inasmuch as they combine the various types of financial intermediaries. The trends in density differ considerably among the groups of intermediaries. Generally there has been a tendency towards an increase in density, relative to population, between 1900-1929, and a decrease from 1929 to 1962 for the commercial banks, savings and loan associations, investment bankers, property insurance companies, and personal trust departments. Two exceptions to this trend are the sales finance companies and the credit unions, which really began to develop on a nationwide scale in 1934 after the enactment of the legislation authorizing federal chartered unions.

Inter-regional variations in office density have been shown in Table 26 - Regional Differences in Office Density of Main Financial Intermediaries 1962. Time and space does not permit a thorough analysis, but a summary statement can be made which

TABLE 26
REGIONAL DIFFERENCES IN OFFICE DENSITY OF MAIN FINANCIAL INSTITUTIONS, 1962

Region	Commercial and Savings Banks		Postal Savings System	Savings and Loan Assoc.	Credit Unions	Investment Banks	Personal Trust Deposits	Total Excluding Cols 2 & 4	Total Cols 1-6
	A. Offices per 100,000 Inhabitants								
New England	13.8	4.1	3.6	16.2	4.7	3.8	25.9	49.2	
Middle Atlantic	11.0	2.7	5.4	5.7	5.0	3.1	24.5	32.9	
East North Central	12.3	4.6	5.4	8.9	2.2	1.8	21.7	35.2	
West North Central	25.1	10.3	3.6	9.1	2.2	2.4	33.3	52.7	
South Atlantic	10.7	3.6	4.3	4.7	1.6	1.7	18.9	26.6	
East South Central	11.5	3.2	1.9	3.4	1.0	2.1	16.5	23.1	
West South Central	12.3	5.4	2.2	5.0	1.4	1.1	17.0	27.4	
Mountain	12.6	10.3	2.7	7.1	2.3	2.0	19.5	37.0	
Pacific	12.9	4.2	1.9	5.6	3.7	0.5	17.0	26.8	
United States	12.9	4.7	4.3	6.6	2.8	2.1	21.0	33.1	
	B. Index (U.S. Average = 100)								
New England	107	87	90	155	168	181	119	121	
Middle Atlantic	85	57	135	95	179	148	112	99	
East North Central	95	98	135	135	79	85	109	106	
West North Central	195	219	90	138	79	114	153	159	
South Atlantic	83	77	103	71	57	91	84	80	
East South Central	89	88	48	52	36	100	76	70	
West South Central	95	113	35	76	50	32	78	83	
Mountain	98	219	68	108	82	95	90	112	
Pacific	84	89	48	85	132	24	78	81	
United States	100	100	100	100	100	100	100	100	
Standard Deviation	33	60	35	34	49	54	24	25	

Source: Goldsmith: Financial Intermediaries and Statistical Abstract of the United States, 1962

Source: Goldsmith: Financial Intermediaries and Statistical Abstract of the United States, 1962

appears to justify the facts. This being that substantial regional differences in density exist and that density is considerably higher in the New England and Middle Atlantic States while lowest in the Southern States.

Since the differences not only in the distribution of the population but also differences in income per head have already been considered, two other factors having a bearing on density are briefly discussed now. One simple factor which affects density suggests itself. This is the economic age of the region. One finds that this varies from 300 years in New England States, 150 years in East North Central States, and less than 100 years in the Western States. Only one exception appears to be found in the South Atlantic region, where there is a lower density of financial intermediaries. Possibly this can be explained in part, though not entirely by the effects
(94)
of the Civil War which still plagues the Southern States.

The second factor affecting density, connected, but not identical to the economic age factor, is the existence of certain large financial centers. In particular, the largest is the National Center of New York, which raises the ratio of assets to income, though not the ratio of offices to population in their region.

Inter-regional variations in office density are greater

for most of the individual main classes of financial intermediaries than for all taken together. The only major group varying about as much as the combined groups is the commercial and mutual savings banks. Regions, where office density for the combined groups is considerably above the national average, have more banking offices per 100,000 inhabitants. Regions with low density for all financial intermediaries show less than average density of banking offices. This correlation is not surprising as the banking system accounts for almost one-third of the offices of all financial intermediaries.

Variations in office density as between regions are even more pronounced for the other main groups of savings and loan associations, credit unions, the postal saving system, personal trust departments, investment bankers and security dealers. Their individual patterns of regional variation naturally differ but one trait common to all and that, low density exists for all in the three southern regions.

Up to this point, the geographic expansion and distribution of financial intermediaries has been investigated solely on the basis of density ratios. Another aspect of the same process can be seen when examining the share of the different parts of the country in the total number of offices or in total resources. The resources and percentage distribution

of the states in the different regions has been shown in Table 27 - Percentage Distribution of Resources of Main Financial Intermediaries by Region, 1962. At the end of 1962, almost two-fifths of the resources of financial intermediaries were accounted for by the three Middle Atlantic States and more than one-fourth by New York City alone. The East North Central States were next with a share of approximately one-fifth. The other regions accounted for a little more than one-tenth of the national total. (95)

Inter-regional differences in the expansion and distribution of financial intermediaries can be finally studied by a third and final device, namely the distribution of the total resources of financial intermediaries of a region among the various financial intermediaries operating within a region. This is presented in Table 28 - Percentage Distribution of Combined Resources Among Main Financial Intermediaries Within a Region, 1962. Again the most noticeable characteristic is the substantial degree of uniformity for the same type of financial intermediaries in different regions. Throughout the country it is evident that banks are by far the most important type of financial intermediaries. The banks' share fluctuates between 54 per cent in South Atlantic States and 72 per cent in the West South Central States, yet the limit among seven of the nine regions range from 55 to 63 per cent.

TABLE 27

PERCENTAGE DISTRIBUTION OF RESOURCES OF MAIN FINANCIAL INTERMEDIARIES

BY REGION, 1962

Region	Commercial Bank Deposits	National Savings Bank Deposits	Postal Savings System Deposits	Credit Union Assets	Personal Trust Deposits	Savings & Loan Association Assets	Life Insurance Reserves	State & Local Unemployment Compensation & Investment Fund Assets	Management Investment Companies	Total Columns 1-8
New England	5.0	20.8	2.6	14.6	8.1	8.7	8.5	5.5	12.1	7.9
Middle Atlantic	31.9	65.4	11.7	15.6	53.4	19.3	33.4	35.5	28.2	36.7
East North Central	21.1	1.5	32.4	30.9	15.1	29.6	23.1	22.1	13.7	19.8
West North Central	9.2	0.9	17.5	9.5	5.3	7.8	8.6	5.7	9.4	7.9
South Atlantic	7.9	2.6	9.7	7.3	7.3	12.6	8.6	9.9	6.2	8.0
East South Central	3.6	-	3.3	3.6	1.7	3.2	3.1	3.4	2.1	3.0
West South Central	7.1	-	7.5	3.9	8.9	5.4	4.1	6.9	3.4	5.1
Mountain	2.7	-	4.6	2.4	0.7	2.4	2.3	2.4	2.5	2.1
Pacific	11.4	1.1	13.8	10.1	6.5	11.2	8.4	11.5	15.3	9.5
United States	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: Goldsmith - Financial Intermediaries of the American Economy and Statistical Abstract of the United States, 1962

TABLE 28
PERCENTAGE DISTRIBUTION OF COMBINED RESOURCES AMONG MAIN FINANCIAL
INTERMEDIARIES WITHIN REGION, 1962

Region	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
New England		32.7	25.3	0.4	0.6	6.0	18.4	13.7	2.0	100.0
Middle Atlantic		44.7	15.0	0.4	0.1	2.5	15.4	19.7	3.0	100.0
E. North Central		54.4	0.5	2.0	0.5	0.1	19.7	10.3	4.5	100.0
W. North Central		59.6	0.7	2.7	0.4	5.3	18.5	10.0	2.9	100.0
South Atlantic		51.4	2.3	1.5	0.9	0.6	18.1	13.3	4.5	100.0
S. South Central		62.7	-	1.5	0.4	5.7	17.5	7.0	4.5	100.0
W. South Central		72.1	-	1.8	0.4	5.8	13.6	2.4	3.3	100.0
Mountain		64.8	-	2.4	0.3	6.2	17.3	4.3	4.5	100.0
Pacific		61.9	0.8	1.4	0.3	6.4	15.0	9.2	4.9	100.0
United States		51.4	7.2	1.2	0.3	5.5	16.9	13.5	4.0	100.0

Source: Goldsmith: Financial Intermediaries of the American Economy and Statistical Abstract of the United States, 1962

Again the credit unions are insignificant compared to other
(96)
financial intermediaries.

At this point, the research of this study turned to an evaluation of the changes in uses and sources of funds by financial intermediaries. These factors were examined to determine if credit union operations could be compared with other financial intermediaries. Time, space, and limitation did not permit a thorough analysis of these aspects. However, the information is provided as background for evaluating the detailed analysis of credit unions in later discussions.

The essential quantitative features of most financial intermediaries is generally reflected in their balance sheets, or through their sources and uses of fund statements. Usually the latter statements are not available on a comprehensive basis or for long periods, and therefore, one must use available data provided in the balance sheets with supplementary statements. Three limitations of these financial balance sheets should be recognized.

First, one only has information on net changes between balance sheet dates and very little is known about the movements which brought about the observable net results. Second, the balance sheets can only give changes in the reported holdings and not the actual cash flows of the funds. Third, the valuation of assets and liabilities is not uniform, since there are differences among different types of financial

intermediaries, different institutions within the same group of intermediaries, different types of assets and liabilities, and different balance sheet dates. Hence, the simple task of determining the distribution of assets and liabilities of one group of intermediaries at any given date is subject to limitations inherent in the differences in the methods of valuation. These differences are so numerous and intricate, and so little is known of the detail, that any attempt to put all items in the balance sheets of one type of financial intermediary for one date on a fully comparable basis is in itself a task of substantial difficulty, and to do so for all types of financial intermediary is a physical impossibility. At least, it is not possible or essential for reproducing in this study and all that can be accomplished is to provide a few cases and substitute some valuation base for that provided in the original balance sheets. After this the reader has to be warned of the (97) various distortions which may be found in any figures discussed.

There are also other factors to be considered. The lack of uniform valuation in balance sheets and the changes in the methods of valuation over a period of time not only prevents statistical neatness but constitutes a serious obstacle to close analysis. All ratios derived from the balance sheets must therefore be regarded as only approximations to a uniform valuation. Such figures may be comprehensive and quite adequate for a study of the main structural characteristics and

trends, but they do not lend themselves to microscopic analysis.

There is also this factor. In almost all types of financial intermediary, the determination of the sources of the resources and the disposition of funds, requires a considerable amount of estimation and tedious work. Very few financial balance sheets permit identification of groups of creditors or stockholders, and usually, if one wants to separate the liabilities among different groups of owners, one must work indirectly and be content with rough estimates.

This study will therefore only attempt to show the loans and securities on the asset side of the balance sheets and the deposits and reserves on the liability side for a few financial intermediaries. This breakdown could not be achieved for all financial intermediaries.

First, one might examine the general development of some financial intermediary groups, and as caution to the reader it should be noted here that statements on the main uses and sources of funds of all financial intermediaries are necessarily limited in analytical significance since some of the institutions differ greatly in the character of operations and in the structure of uses and sources of funds.

The rapid expansion of the resources of financial intermediaries during the first half of the twentieth century from less than \$20 billion in 1900 to over \$1,000 billion in 1962,

was accompanied by significant changes in the sources of funds. Differences in the rate of growth were pronounced. For example, against a thirty fold average growth during the half century, some uses and sources increased less than 10 times, while others, particularly the U.S. Government securities, increased as much as 200 times.

(97)

The main structural change in the United States in the uses of funds has been in the upward trend in the proportion of funds made available to the Federal government. Before World War I, the federal share in the funds of financial intermediaries was insignificant, reaching a peak of 12 per cent. Then the trend declined rapidly to less than 7 per cent in 1929, then increased steadily until 1949. At that time, well over one half of the total resources of financial intermediaries were placed at the disposal of the Federal government.

(98)

After World War II, the decline of funds was rapid and by 1952, the share of the Federal government was down to approximately two fifths. This decline apparently did not have as much to do with the reduction in the volume of funds supplied to the Federal government, as did the rapid expansion in the total assets of all financial intermediaries.

The changes in the sources of funds of financial intermediaries has been ~~far~~ less pronounced than changes in the

uses of funds, if attention is limited to the rough classification provided in Table 29 - Percentage Distribution, Balance Sheet Items of Combined Financial Intermediaries, United States 1900-1962 and Charts 28 and 29. One can see that the net worth has remained fairly stable - about one seventh of the total funds. But this stability hides important differences in the movement. Actually the share of net worth has declined markedly among private financial intermediaries from 16 per cent in 1900 to 9.6 in 1962, yet the stability of the overall figure is primarily due to the advent of government lending institutions.

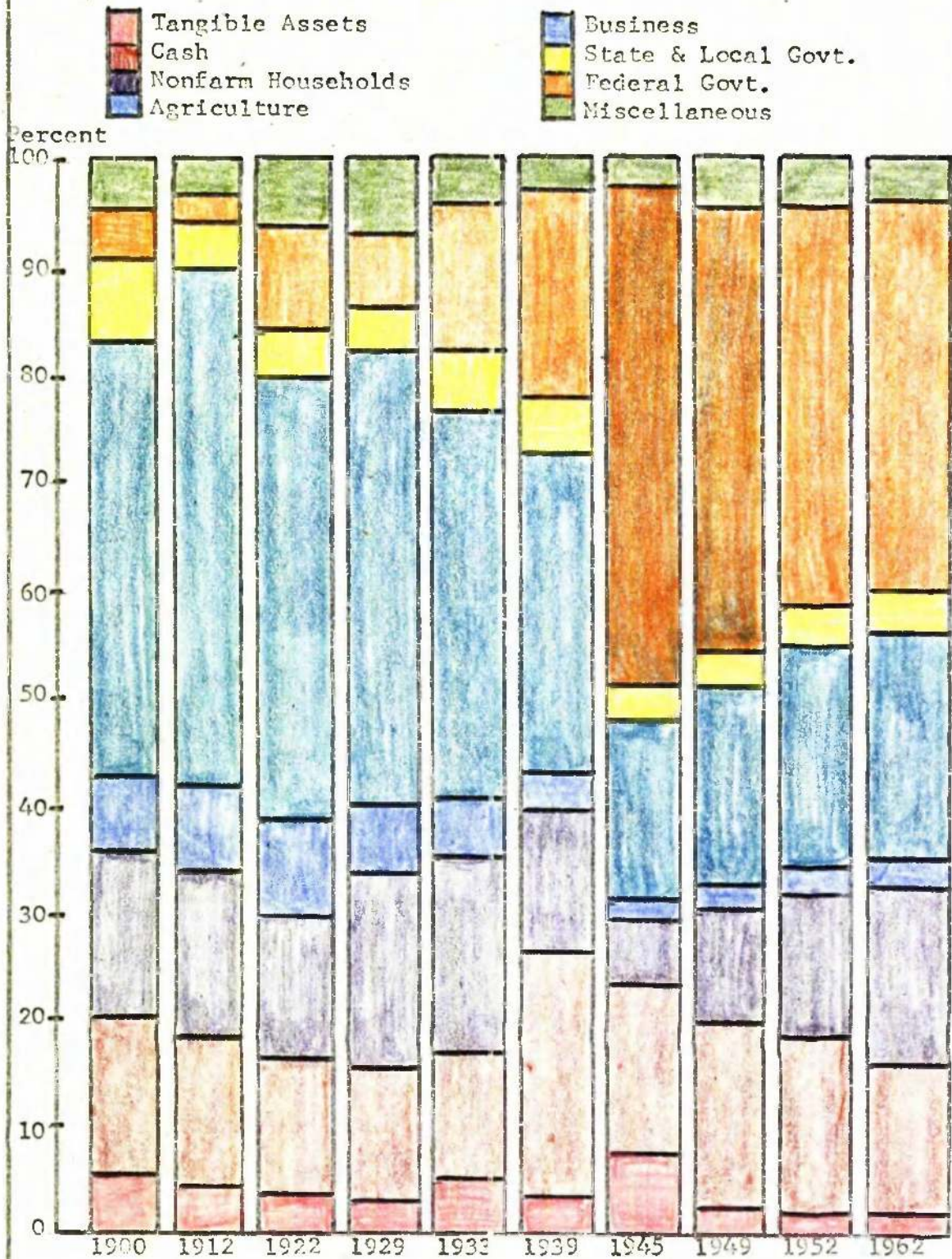
The movement of funds shown in Table 29 does stand out clearly. For example, the shift in cash in the period from 1934 to 1939 raised the share of cash in total resources of financial intermediaries from 12 to 22 per cent. Similarly two fifths of the total increase in resources between 1945 and 1949 went into home mortgages, although the increase in their share in total assets went only from 6.6 to 11.2 per cent which does not look spectacular. Also the differences in the supply of funds to the federal government and to businesses became more pronounced when examining the years 1933 to 1963. Only a small percentage on large total increases in resources was supplied to businesses between 1933 and 1945, while as much as one half of all the additional resources available to financial intermediaries between 1945 and 1962 were used to finance

TABLE 22
PERCENTAGE DISTRIBUTION, BALANCE SHEET ITEMS OF COMBINED FINANCIAL
INTERMEDIARIES UNITED STATES 1900-1952

	1900	1912	1922	1929	1933	1939	1945	1952	1952
Total Assets	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total Tangible Assets	4.3	4.2	3.2	3.0	4.7	4.5	6.7	1.9	1.7
Cash	15.4	13.5	13.5	11.0	11.7	22.3	15.3	15.6	14.8
Funds Made Available	75.6	82.3	78.9	81.2	80.5	71.1	76.3	81.1	82.0
Non-farm Households	16.3	15.9	13.2	20.0	19.0	12.7	6.6	11.2	15.8
Agriculture	6.7	8.6	8.9	5.6	5.0	3.3	1.5	2.3	2.5
Business	42.9	43.0	41.5	43.9	36.1	28.4	16.1	21.2	24.4
State and Local Governments	5.7	5.3	5.0	5.2	7.3	6.3	2.9	3.6	4.2
Federal Government	3.6	2.0	9.4	5.5	12.3	19.7	43.7	46.1	33.9
Foreigners	0.4	0.6	11.0	1.0	0.8	0.5	0.6	1.8	1.8
International Institutions	-	-	-	-	-	-	-	0.8	0.6
Unclassified and Miscellaneous Assets	4.2	2.1	4.4	4.8	3.1	2.1	1.7	1.4	1.4
Total Liabilities and Net Worth	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Short-Term Liabilities	49.7	59.0	45.5	38.2	38.0	41.3	44.4	49.1	50.4
Non-farm Households	21.7	23.4	22.4	17.9	17.4	15.7	14.7	17.2	15.9
Business	24.0	21.8	17.0	15.3	16.1	20.4	17.0	16.9	16.8
State and Local Governments	0.8	1.3	1.6	1.6	1.8	1.9	1.4	2.0	1.9
Federal Government	0.6	0.1	0.5	0.1	1.0	0.6	6.2	1.0	1.1
Foreigners	0.5	0.5	0.3	0.4	0.2	1.1	0.9	0.8	0.7
Long-Term Liabilities: Insurance Reserves and Trust Assets	26.0	29.0	29.0	32.7	37.5	35.2	29.6	34.7	34.8
Long-Term Liabilities: Bonds, Debentures	-	-	0.9	1.5	1.6	4.2	0.4	0.6	0.8
Currency Issues	1.6	1.9	3.3	1.7	3.0	2.5	6.2	5.3	4.3
Unclassified and Miscellaneous Liabilities	7.0	4.4	0.1	10.0	4.7	4.3	5.8	6.1	6.9
Net Worth	15.8	14.7	12.1	19.8	15.1	11.5	13.7	13.3	14.6
Share Capital	2.3	2.1	2.6	4.3	4.0	2.4	1.9	2.9	3.7
Private	2.3	2.1	2.6	4.3	4.0	2.2	1.9	2.9	3.7
Government	13.3	12.6	9.5	11.5	11.1	9.1	11.8	10.3	10.8
Surplus	-	-	-	-	-	-	-	-	-

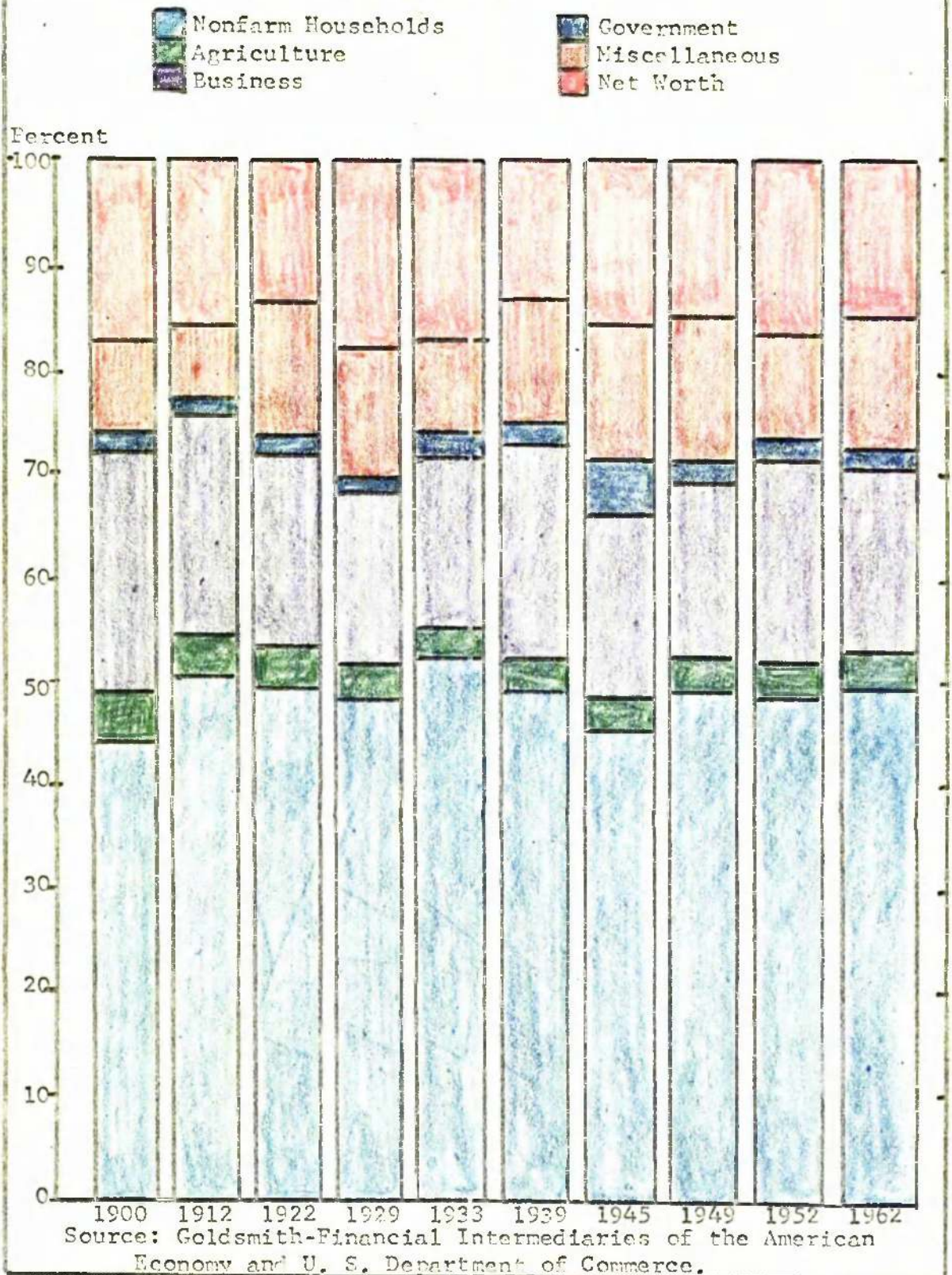
Source: Goldsmith - Financial Intermediaries of the American Economy, Princeton, University Press, 1958 and U.S. Department of Commerce

CHART 28 DISTRIBUTION OF ASSETS OF FINANCIAL INTERMEDIARIES
BENCHMARK DATES, 1900-1962



Source: Goldsmith-Financial Intermediaries of the American Economy and U. S. Department of Commerce

CHART 29 DISTRIBUTION OF LIABILITIES AND NET WORTH OF FINANCIAL INTERMEDIARIES, BENCHMARK DATES, 1900-1962



businesses through the extension of loans or the acquisition of securities.

The distribution of changes in total resources among the different sources shows few definite tendencies and only a few movements are worthy of comment. Measured by total resources, the banking system, by far the most important group of financial intermediaries, will be briefly analyzed even though its share in total assets has declined since 1900.

For by way of explanation, an attempt was made to rearrange assets so as to provide information on the distribution of funds among main groups of borrowers, and among funds of different maturity. This necessitated a breakdown of the data from 1900 to 1962 by processes of estimation. This sometimes involved substantial margins of error. Also some years had to be omitted because of the strong war influences, the effects of the Great Depression and lack of available data. But from this study, certain information was obtained regarding the banking system.

The outstanding structural change in the uses of bank funds during the first half of the twentieth century has been the decline of the proportion made available to domestic business concomitant with an increased share supplied to the federal government. This shift occurred primarily between 1929-1939, until after World War II, when there was a moderate decline.

Up to 1929, structural changes in the uses of bank funds were small. Domestic business constituted by far the most important outlet. These changes were in the form of short term loans and bank holdings of corporate bonds and debentures. During this period, there was a considerable shrinkage of the share of funds made available to agriculture while the share of the other borrowers changed little over the period. Non farm households absorbed slightly less than one fifth of total bank funds, and these were largely held in home mortgage loans, short term consumer loans, and loans on securities.

In regard to fund maturity, a further attempt was made to rearrange the total of bank funds by the length of time for which the funds were advanced. This was even more hazardous than the distribution between main groups of borrowers and until more detailed studies of the actual length of loans can be made, only general data can be provided here.

By balance sheet classifications, structural changes appear to have occurred in the maturity distribution of bank funds. Short term loans, accounting for slightly more than half of the total up to 1929, appear to have fallen to only one fourth since the thirties. Long term loans, on the other hand, seem to have advanced correspondingly and the direction of both changes remains the same up to 1962. Two significant changes have taken place since 1929. These changes appear to be due to the

introduction of term loans running up to about ten years by (99)
commercial banks for approximately one third of all loans made.
Also there has been an increasing proportion of short term paper,
not over one year, among the banks' holdings of U.S. Treasury
Securities. With allowance for both changes, it appears that
the entire banking system share has been reduced from 60 per cent
in 1900 to under 45 per cent in 1962.

Next, an attempt was made to determine the manner in which
the banking system distributes its funds and if possible, the
size and adequacy of loans to the borrowers. It was found that
to do so, one lacks the detailed information for protracted
periods of time and some test of adequacy as well as whether
the funds are made available for small business or to individuals.
Up to now no one seems to have been able to develop even a theory
test or produce figures to implement such a theory, and therefore
only a few statistics of bank loans in the recent past, classi-
fied by size of borrower, could be examined.

Actually, there was no information whatever about the
size distribution of borrowers from the banking system.
However, it was found that in 1946, almost 65 per cent of all
business loans made by banks went to borrowers with assets
exceeding \$5 million, yet these borrowers represented at most,
only 2 per cent of all business enterprises to which loans
were made available. It was also found that the ratio of
bank borrowing to assets was smaller for the large businesses
than for the small enterprises. Loans to firms with less

than \$50,000 assets accounted for less than one tenth of
(100)
the advances made by banks. Although no data was available
on the size distribution of the issuers of corporate securities
held by banks, it was evident that almost all of these issuers
must have had assets in excess of \$5 million. Also, it did
not appear that substantial changes in the distribution of bank
loans by size of borrower had taken place since 1945, and little
or nothing definite could be said about changes in the distri-
bution before World War II.

Regarding deposits, it was found that at the present time,
fully one half of the household's deposits in the banking
system are provided by managerial, self employed, professional,
semi-professional and retired persons. The share of clerical
and manual workers was low, well below two fifths of the total
although they represent over one half of all households. This
distribution of bank deposits of households by occupation of
head, merely confirmed other findings that a relatively small
number of households account for the bulk of household's bank
(101)
deposits.

The distribution of time deposits is more equal for these
two groups. Here, the self-employed, managerial, professional
and retired persons group and the manual and clerical worker
group each supply nearly one half. In the demand deposits,

each group's share was about three fifths and one fourth respectively.

The study of changes and uses of funds was further examined for the miscellaneous financial intermediaries. The institutions grouped under this heading include the savings and loan associations, credit unions, land banks, investment companies, personal trust departments, finance companies and Federal government lending institutions. Here it was found that these institutions were so disparate in the nature of their operations and development, that an aggregation of their balance sheets was of limited economic meaning. A few facts did appear from this study. It was found that up to 1939, the personal trust departments accounted for between 60 and 90 per cent of the assets of all institutions, and from the 1930's on, the aggregates were increasingly influenced by government lending institutions.

Changes in the uses of combined funds of these miscellaneous financial intermediaries did however show some meaningful trends. The share of funds made available to businesses had declined from approximately three fifths in 1912 to less than one third in 1962, while the shares of funds for non-farm households and agriculture had declined continuously. There were some exceptions for agriculture in the 1930's and non-farm households in the 1940's. On the other hand, the proportion of funds made available to the

federal government had risen considerably since 1929.

One financial intermediary in this miscellaneous group was examined closely, this being the distribution of personal trust funds. These funds were considered important since they constitute one of the largest groups of financial intermediaries and accounted for at least one tenth of all the assets of all intermediaries in 1962. These funds, administered by personal trust departments, are by their very nature attributable in their entirety to individuals. In practice, they come almost exclusively from domestic non-farm households and it was evident in this detailed study that such funds were largely concentrated in a relatively small number of accounts of substantial value, held mainly by individuals of substantial means. (102)

Another important financial intermediary in the miscellaneous group is the Savings and Loan Associations. The institutions have shown little change over the last sixty years in their simple structure of uses and sources of funds. The bulk of their funds have always been made available to non-farm households for financing the construction or acquisition of one to four family homes. It has been only since World War II that any substantial part of their total resources have been made available to the federal government.

It appears that the sources of funds of the savings and loan associations have been similarly homogeneous - supplied

by domestic non-farm households. From the average balance per shareholder, one would suppose that the funds have been supplied in relatively small amounts by people of moderate means. However, there were indications that during the last decade, the larger deposits had come to account for a substantial part of their total assets growth which appears to have been fostered by the insurance of deposits up to \$10,000 since September 1950. (103) At the present time, the share of deposits over \$5,000 is still somewhat smaller for the Savings and Loan Associations than for the mutual savings banks or for the savings and time deposits of the commercial banks.

Another group in the miscellaneous financial intermediaries is the sales and personal finance companies. These are chiefly considered secondary intermediaries among the private financial institutions since these organizations receive most of their funds from other financial intermediaries rather than from households and non financial business enterprises. The study showed that there had been a definite upward trend of the funds provided by commercial banks and other financial intermediaries for operation and lending of these finance companies. In regard to lending functions of these institutions, household consumers have at all times, except during World War II, absorbed the bulk of the finance companies funds. For the personal finance

companies, the share has usually exceeded four fifths of the total assets without much variation. For sales finance companies in the past, it has been substantially lower, but this has increased continually since World War II to over 55 per cent. This rise for consumer receivables has been accompanied by a substantial decrease of business receivables declining from 40 per cent to less than 30 per cent of total assets of finance companies. (104)

Last, but not least, the study of uses and changes of funds was made for the group of government lending institutions. They accounted for about 2 per cent of all financial intermediaries in 1933, reached a peak of 8 per cent in 1945, and then began to decline to about 5 per cent in 1962. However, they still accounted for \$30 billion of resources, a size sum. During the Great Depression, most of the government lending institution funds were made available in the form of short term loans to businesses to preserve their solvency. After World War II, the largest share of the funds have continued to be made available to foreign government, and at present only about one tenth of their funds have been made available to federal, state and local governments.

9 - SUMMARY AND CONCLUSION.

This, then is the picture of the credit union movement and its growth among global cooperatives and other financial

intermediaries. A credit union is simply a mutual-help financial institution. It is a group of people who save their money together and make loans to each other at low interest rates. Each credit union is a separate non-profit corporation, chartered and supervised by the government, yet owned and operated by members and for members only.

Although credit unions are non-profit organizations, they exist and grow in an environment of competition along with other commercial lenders. They complement and supplement the operations of private business. For the credit unions themselves, their main business is to meet their member's needs for service and consumer credit. They teach people the value of thrift, paying dividends on the money saved and they lend money only to their members for good productive purposes. Most loans are made on the borrower's signature, many times on risks other commercial institutions would be afraid to venture. Yet despite this liberal policy, most loans are repaid. They provide members with life insurance at no extra cost, based on the amounts they save and borrow. Additionally, most credit unions provide some degree of financial counselling.

At their own expense and choice, most credit unions belong to a Chapter, League, national and international association largely operated by voluntary unpaid officials.

Only a minority of credit unions pay any of their workers in salaries or wages, and practically all elected officers, directors, and committee members at all levels of the movement serve without monetary pay.

The credit union idea is not new, as it originated in Germany in 1849 spreading to other countries in various forms. Today, most credit unions continue to be small because membership is limited to a common bond group. But all credit unions, regardless of size or country location appear to provide their members with the same basic benefits.

In terms of numbers, the credit unions has become one of the fastest growing financial intermediary in the Western Hemisphere and much of the Eastern. But when compared with other financial institutions they are still small but increasing in dollar volume, and assets. Credit unions operate in a fairly competitive market for savings, but it is through their lending functions that they appear to have the greatest advantages over other competing financial intermediaries. They exhibit some characteristics that are found in business generally but have other characteristics which are unique and extremely difficult to measure.

CHAPTER II

THE SOCIAL AND ECONOMIC CHARACTERISTICS OF THE CREDIT UNION

Having briefly described the credit union and a few of its characteristics in Chapter I, this section attempts to evaluate credit union characteristics, practices and operations on the basis of their ethical, social, and economic values.

In the beginning, this research study attempted to examine only the practical science of economics in the credit union movement, however it was soon discovered that there were other non-economic implications in the field of social science which could not be ignored if one was to obtain a realistic evaluation of these organizations. Therefore, these implications will be discussed briefly along with the economic characteristics of credit unions.

1 - SOCIAL CHARACTERISTICS OF THE CREDIT UNION.

Formal economic analysis alone cannot give a basis for conclusions regarding various credit union practices. Economic analysis seeks to evaluate the general or universal character or conditions for an optimum and, as a rule, there are many ways by which a practical approximation of an optimum can be reached. In examining the practices, which credit unions have adopted, one finds that these organizations have definite non-economic

implications. Thus, the problem of analysis is not only one of choosing between alternative economic adjustments, but also to introduce additional criteria of judgement. In other words, the conclusions about various credit union practices by logical necessity, calls for inferences from value premises as well as
(1)
from factual premises.

From observation and experience, one finds that no standard set of credit union practices will operate perfectly in practice. Therefore, one has to judge credit unions from both their practical administrative problems and their non-economic implications. Since credit unions are a part of the social structure in which their members live, there are fundamental social and ethical implications which have some value. These values must be brought
(2)
out in any accurate analysis of credit unions.

Some of these values are not found by logical deduction, an example, being the one-man-one-vote principle, or the principle of voluntary management in all credit unions. Some principles and ideals are not self evident or even generally necessary, but an economist cannot tell credit union members what values they shall adopt. Even so, the various values in the credit union should not be mutually incompatible and they must be consistent, even though sometimes there is a compromise in these values, or a relationship between the means and ends.

Before presenting the economics on credit unions, the

ethical and social values should be discussed lightly so the reader can have a better understanding of the credit union. These values carry a significance far beyond economics and must be considered.

There is definitely a mystery pervading the whole credit union development and this part of any credit union is just as real as the figures on its balance sheet. Space and time does not permit a thorough examination of this mystery, but if one reads volumes of credit union literature, one finds that almost all publications emphasize the ideological elements of the credit union. Their inspiration is humanitarian and their history tells a story of service, that of helping others to help themselves. Almost all publications are directed toward and appeals to the idealist, however, sometimes this has attracted others. Unfortunately, this same thing can be said of most human institutions in any society.

In actual practice, credit unions seek to protect the weak, to teach thrift and to save their members from the exactions of insurers. They emphasize voluntary action, personal equality, the democratic dream and development of the latent abilities found in the common man. These are only a few explicit values found in the credit union, and these are not amenable to economic analysis, nor can they be ignored.

There is also another value in credit unions which is seldom found in the business organizations. For lack of a better word, it will be referred to hereafter as the "subsidiary nature" of a credit union. Explaining this characteristic is difficult, however a statement may help - "a credit union has no profit motive but exists only to attain the economic and social goals of its membership". Admittedly, this "subsidiary nature" is not the best phrase to describe a fundamental principle of a credit union, but unfortunately the vocabulary of the economist (4) does not contain a better word or phrase.

This "subsidiary nature" needs elaboration. Economists speak of "firms, or organized units" carrying on the production of the sale of goods and services, utilizing inputs involving costs and delivering outputs regarded as rewards. The usual implication is that the firm will strive to obtain its reward to a maximum extent by exceeding the cost of inputs. No attempt will be made here to develop a theory of the firm, but only to point out that in a certain group of "firms", there may be a rational striving toward certain set goals not necessarily involving profit maximization - the seeking of a maximum difference between total costs and total returns. The credit union is one of these "firms".

Some distinction between these two types of firms has been

developed by theorists in their studies of the cooperative movement. One basic distinction made was that a "cooperative association" is not an enterprise (an acquisitive economic unit).⁽⁵⁾ In other words, the conclusion reached was that a cooperative association is not a firm as understood in economic literature, but an association of economic units, firms, or households, having no profit motive of their own.

⁽⁶⁾ Another theorist indicated that the purpose of true cooperators was not to interpose a business enterprise (a firm) between members and their market, but that the cooperative organization consisted of the sum of the relationships and practices established among members in order to effectuate their purpose. Stated in economic terms, these practices were designed to enable member units jointly to participate in the performance of their entrepreneurial functions. Stated in legal terms, the cooperative consisted of multilateral agreements among members designed to give legal effect to their economic purpose.⁽⁷⁾ Two other theorists used the term "non independent" to express what is referred to in this study as "subsidiary".

All these theories contribute to our understanding of the credit union as it is probably as close to a pure cooperative as can be found. This term "pure" is applied to an association dealing exclusively with its members, possessing a non profit character, and professing a common, social welfare, oriented sociology.

Throughout the connotation of this present study, the word "subsidiary" will follow the dictionary definition of "one who or that which furnishes supplemental aid or supplies, an auxiliary, an assistant". In other words, "subsidiary" is intended to define a form of organization which exists only to further the economic and social aims of its membership, and which serves no other than the individual economic goals of its membership, having no profit motive of its own.

In this study, it has been found that the credit union is usually made up of heads of households. Again, space and time prevents the development of an extensive theory of the household, however this is not necessary for this study. All that need be understood is that household goals involve both consumption and production. Today, in our market oriented society, consumption goals predominate, production is specialized, and the reward for specialized work in industry is exchanged for consumption goods used in the household. Actually, no household is completely specialized and some productive work is carried on around the house like cooking, cleaning, and other housewives tasks. Whether direct production or indirect production through the exchange of earnings is used depends on which is cheapest.

Today, consumption, which includes saving, is probably the major function of the household. Years ago, there was

little financing of consumption and people saved from their meager earnings until they accumulated enough to make consumption purchases. Hire purchase and loans were frowned upon and usurious interest rates prevailed. Consumption loans were resorted to only for emergencies.

In these modern times, incomes have increased, and instalment buying for consumption purposes has become more widely accepted. However, it still depends on the choice of a household as to whether they might save prior to consumption or secure an item, enjoy it, and pay on it through a consumption loan. The use of credit or the use of cash does not encourage thriftiness. (8)

Today, financing the consumption and production activities of the household involves little trading ability. Individuals may either rely on their own trading skills or specialize in production or consumption, or turn over their trading activities to someone else designed to promote their household interest.

Thus, since its origin, the interests of the credit union has been subsidiary to the interests of its members. The credit union, unlike the ordinary business firm need not necessarily strive to maximize profits, but first, consider the effect of its action upon the economic interest and the social values of its members.

This subsidiary principle has many implications. It directly concerns the method of distributing earnings which accumulate in the credit union. It also affects the credit union's policy of

retaining as much of the earnings as possible for reserves, which become a permanent possession of the credit union, or returning more earnings to the members. If a credit union's policy is that of retaining the earnings and returning to the members as little as possible, such a decision would be following the practices of normal ordinary business firms.

In the case of earnings, one must not consider only the earnings in dollar amounts as recorded in an organization's books. Some earnings are intangible as credit unions normally offer a number of extra services to its members, such as financial counselling, insurance, and check cashing facilities. To pursue profit maximization and neglect those other services offered free to members would make the financial objective of the credit union an end in itself. This would lead to a goal of expanding and strengthening the credit union at the expense of expanding and strengthening the credit union at the expense (9) and neglect of the personal goals of its membership.

On examining credit unions closer, one finds that some of the greatest social and ethical values of these organizations are embodied in the principles of voluntary unpaid service of management and the retention of membership control on the basis of one-man-one-vote. It appears that the originators of the credit union, envisaged the credit union as a small personal type of society where primary group values predominated. It was like a friendly society, or lodge widely organized in the early twentieth

century and was in reality an extension of the economic activity of the household. In such groups one did not pay one's friends for their services. Actually, the originators followed the innovation of the people's banks of Italy, of splitting up the work of management among a number of committees so that no one volunteer would be burdened with too much work.

(10)

As long as the credit unions were small, such arrangements worked well. They could be economical with no one being unduly burdened. So it is today, as most credit unions are small, this principle of voluntary action is by no means out of date. However, in the larger credit unions, the management becomes more complex and the face-to-face contacts of a small group are lost. So, to adapt voluntary action to the larger unit is difficult, but it is by no means impossible.

Various credit union legislation is generally insistent on this principle of voluntary action. The Federal Credit Unions of the United States and the Canadian Credit Unions strongly adhere to this principle, however the State legislatures in the United States, sometimes hedge on such expense payments to officials with restrictions and limitations.

Generally, the work of the board of directors and the credit committee requires no great technical knowledge, only common sense and goodwill. In practice, the credit union board usually follows the leadership of one or more of the officers.

In the large credit unions, the leadership is usually a paid manager, however the board exercises veto power more than actual direction.

It is with the supervisory committee that voluntary worker difficulty is encountered. A little more than common sense is needed in auditing the books of a financial institution. It requires both technical knowledge and willingness to assume responsibility for carrying out a laborious task. There is little glamour and prestige and therefore it is frequently difficult to find volunteers to serve on the supervisory committee. This is probably the weakest link in the entire credit union movement. The government supervisory agencies, through their field examiners, attempt to improve the internal audits by working with the supervisory committee, but sometimes this fails and a charter has to be withdrawn due to lack of interest of officials. (11) In the larger credit unions, outside auditors are frequently employed and this can be expensive.

Of course voluntary management has its drawbacks. First, it involves a choice of joining or not joining the organization. This will be discussed in a later chapter, however for now, for sake of this discussion, only approximately one half of the (12) eligible employees do not choose to belong. Further, there is a choice of organizing, or not organizing a credit union, or even continuing the operations once the credit union is organized.

Again, this will be discussed later, but for this discussion it can be said that over 44 per cent of 565 Liquidated Federal Credit Unions in the United States have ceased operations because of the lack of interest of potential leaders and members. (13) There are also some groups who go through the formalities of organization but do not choose to continue operations. There are also many cases, where groups, which seem to have a fine potential for operating a successful credit union, resist all efforts of organizing and chartering a credit union among themselves.

Other problems appear when there are changes in the management of credit unions. Many directors, accustomed to voluntary management and or low part-time compensation of a treasurer, are reluctant to approve a salary large enough to attract the more competent, experienced full time manager. Even some officials are not particularly concerned about a credit union growing, or they do not desire or insist on a high standard of operation. These are only a few problems, that seem to appear when it is necessary to shift from voluntary management to a full time paid staff activity. In essence, the volunteer directors resist changing their thinking from small scale business to large scale business operations.

Additionally, credit union officials must make periodic choices as to whether or not to join a State League, or to use

the various insurance plans, supply privileges and other services provided by the organized credit union association. Keeping a voluntary organization growing is not easy and it would appear that a disproportionately large amount of dollars and work by the association staff goes into strengthening this bond of voluntary management.

Examining the principles of voting control, one finds that in a credit union, each member has only one vote irrespective of the shares he may hold and voting by proxy is not permitted. (14) The one-man-one-vote principle is widely observed in various cooperative activities, however the control in an ordinary corporation is in the hands of the shareholder, who votes in person or by proxy, the actual number of shares held. This is referred to as the one share one vote principle. In the first method, there is a "dissociation of voting rights from the contribution of capital". (15) In the second method, the control is vested in proportion to the contribution of capital. Advocates of the one-man-one-vote principle claim that such a principle exemplifies the essential equality and dignity of human beings (16) which exalts human rights over property rights.

Obviously, whether human rights should be exalted over property rights is a question of values. But again, whether or not the economist should challenge the propriety of this value is not

important. The main economic questions involved here are whether the one-man-one-vote principle prevents an organization from acquiring the volume of capital necessary to satisfy the loan demand of its members; whether those members who save in quantity, which is the minority in any group, are inhibited from investing in an organization because of their concern that they may lose control of their investment; or whether or not a member's savings would be dissipated by reckless lending policies.

To partially answer these questions, one should look at various credit union legislation. In many laws, it has been found that borrowing is restricted by the directors and the committee members to only the amount of their pledged shares. This effectively placed control of the organization, thus appears to have been placed in the hands of those who save and do not borrow.

There are also other various degrees of restriction on officials of credit unions in many countries, states and provinces, while the acts of only five states and one Canadian province
(17)
are silent on this matter.

Thus the boards of directors and committees of credit unions are largely manned predominantly by the savers, not the borrowers. Members who invest the bulk of their capital thus exercise effective control, however such control, at times could result in conservative management policies. Such a practice does

actually result in the loss of certain capable board and committee members. In many instances, it was found that certain members who thought they might need to borrow became reluctant of taking a credit union office, because it might jeopardize their borrowing eligibility. Here again, the credit union movement appears to have provided some assistance to such officials, by the establishment of organizations called "central credit unions" in many States. These organizations will accommodate credit union officers needing loans, thus permitting such capable members to accept a credit union office in their area.

In practice, credit unions seem to experience their greatest difficulty in getting members to exercise any control at all. Unfortunately, a study has brought out the fact that only 10 per cent or less of the membership of these organizations attend the annual meeting. (15) As to competition in elections, it was found that it was not unusual to find it necessary to persuade members to accept a credit union office. Observations and comments from a large number of credit unions, suggest that the effective management is usually in the hands of one person, or a small group at the most. In most cases, the growth of credit union, the protection and quality of management depended largely upon the ability, time available, and the enthusiasm of a very small number of people.

2 - THE ECONOMIC CHARACTERISTICS OF THE CREDIT UNION.

Before discussing the economic characteristics of the credit union, an examination of the saving and lending market activity of the credit union should be made. In both the saving and the borrowing activity, the household has imperfect markets.

Characteristics of a perfect market are that it has many buyers, many sellers, covers a wide area, and embodies among other things, a widespread comprehension of the forces of supply and demand.

Few such markets exist and most markets have some degree of imperfections. The financial market which serves the household has an unusually large number of imperfections. The type of market which the credit union operates is a local area where most people have neither the time nor ability to shop around outside their own locale. More important, the individual household stands alone before a small number of strong impressive agencies of finance, having little or no bargaining power against such a financial institution. It receives the going rate of interest and pays the going rate on consumer loans. (19)

This situation, the unorganized household versus the strong financial institution, possibly explains the moving force which has led to the organization and establishment of so many credit unions. One economist, using the term "extra market" operations, points out that when a member of a group identifies his interests with those of other members of his group and finds

out that they are all frustrated in the ordinary market operations, their dissatisfaction leads to extra market operations. In part, this may explain the zeal of the credit union promoter or organizer and the work of voluntary leadership.

(20)

In examining the activity of the savings market, one finds that the household, in choosing a depository for savings, seeks a number of qualities. The most important of these qualities are safety, availability, convenience and yield. While the safety is the most important consideration for all income groups, the yield probably has a greater attraction for higher income groups and the availability and convenience qualities for the lower income groups. Many financial institutions have safety in deposit insurance which amounts to a government guarantee of \$10,000 for each account, but the credit union has no such guarantee yet its losses have been extremely low. The credit union, located usually on the employer's premises, ranks high in availability and convenience. Indeed, saving through payroll deduction is probably the most convenient method of savings devised for both the member and the credit union.

(21)

For the credit union, there was little competition for the savings dollar until the late 1950's. Today, the competition is keen with many savings and loan associations advertising rates in 1963 as high as 5.02 per cent. This is in sharp contrast with

(22)

(202)

the situation which had existed during the previous twenty-five years when credit unions were expanding rapidly. Even so, through most of the credit union history, their dividends have compared very favorably with interest rates paid by the banks and savings and loan associations. Even today, there are many localities where the status quo of 4% is being maintained, but in general, the market situation has definitely improved for the saver. Obviously, these rates chiefly benefit the large saver and the small saver, with less than \$1,000 does not benefit too much.

On the average, the credit union pays its members a yield (23) comparable to that paid by competing institutions. This is even better in many cases as shown in Table 30 - Where Saving Accounts are Held in the United States, December 31, 1964, and Table 31 - Yield from Savings and Investments in the United States, December 31, 1963. Increasing competition is narrowing the differentials and under the present conditions, it is very probable that the credit union as a savings institution, will have little, if any advantage over its competitors, save that of convenience and obtaining loans at a low reasonable rate.

A different situation exists in the consumer loan market. In contrast to the increasingly competitive and nation wide scope of the saving market, the consumer loan market continues to be a non-competitive local market permeated with confusion

TABLE 30 WHO SAVES AND WHERE SAVINGS ACCOUNTS ARE HELD IN UNITED STATES DECEMBER 31, 1964

Savings Accounts Held By Families With Income Of

	<u>All Families</u>	<u>Under \$4,000</u>	<u>4,000 to 5,999</u>	<u>6,000 to 9,999</u>	<u>10,000 and over</u>	<u>Rates Paid By Institutions</u>
<u>Institutions</u>						
Commercial Banks	54%	64%	52%	52%	48%	2.69% - 3.44%
Mutual Savings Banks	17%	15%	18%	18%	22%	3% - 4.314%
Savings & Loan Associations	20%	14%	20%	20%	24%	4% - 4.85%
Postal Savings Banks	1%	1%	1%	1%	1%	2%
U.S. Bonds	4%	4%	4%	4%	5%	2 1/2% - 4%
Credit Unions	3%	3%	3%	3%	3%	4% - 5%
Municipal Bonds	.5%	.5%	.5%	.5%	.5%	3% - 3 1/2%
High Trade Corporate Bonds	.5%	.5%	.5%	.5%	.5%	4 1/2% - 4.314%

WHO SAVES WHERE, BY OCCUPATION, IN THE UNITED STATES DECEMBER 31, 1964

Families in Which Occupation of Head of House Is

	<u>All Families</u>	<u>Professional Noncommercial</u>	<u>Clerical Sales</u>	<u>Blue Collar</u>	<u>Dom.</u>	<u>Retired</u>
Commercial Banks	54%	58%	45%	54%	62%	65%
Mutual Savings Banks	17%	15%	24%	18%	13%	17%
Savings & Loan Associations	20%	24%	20%	22%	14%	18%
Postal Savings Banks	1%	1%	1%	1%	1%	0%
U.S. Bonds	6%	2%	6%	2%	5%	0%
Credit Unions	2%	2%	3%	2%	2%	0%

Source: Foundation for Commercial Banks, The Changing Times, December 1964, p. 35

TABLE 31

YIELD FROM SAVINGS AND INVESTMENTS IN
UNITED STATES, DECEMBER 31, 1963

		$\frac{1}{2}$	
Government Saving Bonds	3.25	to	3.75
Commercial Banks, Savings Department	2.5	to	3.5
Mutual Savings Banks	3.0	to	3.5
Savings and Loan Associations	3.0	to	4.0
Postal Savings	2.0		
Cooperatives	3.0	to	5.0
Credit Unions	3.0	to	6.0
Finance and Loan Companies	3.5		
Life Insurance	2.5	to	3.5
Annuity and Insurance Plans	2.5	to	3.0
Good Corporation Bonds	4.0	to	5.0
Preferred Stocks	4.5	to	5.0
Bank Stocks	4.5		
Public Utility Common Stocks	5.0	to	5.5
Industrial Common Stocks	5.0		
Railroad Common Stocks	6.5		
Mortgages	6.0		
Real Estate	8.0		

Source: Department of Commerce, Office of Business Economics,
in Survey of Current Business

and misrepresentation. This is an excellent example of the imperfect market. Take for example, the interest rates which
(24)
are actually charged on installment loans as shown in Table 32 -
Installment Credit Rates, United States, December 31, 1969.

These are examples of true rates prevailing in the United States in terms of true annual interest, however most borrowers rarely know the true rate since they are stated in dollars per \$100, in terms of discount, or in terms of the add-on insurance and other costs which are normally included in a note. To illustrate some of this confusion, Table 33 - Small Loan Laws - 15 States in the United States, December 31, 1969, has been designed to show the various legal rates for small and large loans. It can be seen that for small loans of \$50 to \$999, the rates fluctuate from 1.9% to 9.9% per month on a declining balance. For larger loans of \$1000 to \$9,999, the rates will range from 1/2% to 3% per month on a declining balance.

There is a general practice for a number of financial intermediaries to add-on investigation and collection costs to the amount of a loan, and these costs can be considerable. These costs do not vary much in the dollar amount from one consumer loan to the next as it costs just as much to investigate a credit applicant whether his loan is for \$100 or \$300. Collection costs per payment is also not affected much, whether the monthly payments are for \$10 or \$30. To show how investigation

TABLE 32 INSTALLMENT CREDIT RATES, UNITED STATES DECEMBER 31, 1963

Financing Agency or Type of Loan	Common Rate (1)	(1) Range of Legal Maximum Rates	
Cash Lenders:			
Commercial Banks, Personal Loans	12%	12% - 24%	
Credit Unions	12%	12%	
Consumer Finance Companies, Under Small Loan Laws	36%	24% - 76%	
Illegal Lenders		(2) 42% - 1200%	
Retail Installment Financing in 24 States with Rate Legis-			
lation - 12 Month Contract			
New Cars	12%	12% - 24%	
Used Cars Under 2 Years Old	(3)	18% - 31%	
Used Cars Over 2 Years Old	(3)	18% - 45%	
Retail Installment Financing in States Without Rate			
Legislation - 12 Month Contract			
New Cars	12%	(2) 12% - 180%	
Used Cars	(3)	(2) 18% - 275%	

(1) The rates shown represent the equivalent of per cent per year on unpaid balance.

(2) There is no legal maximum rate. The figures give the range of actual rates reported being charged.

(3) Information is not available.

Source: Bureau of Business Research, Western Reserve University

TABLE 23 **SMALL LOAN LEND - 15 STATES IN UNITED STATES, DECEMBER 31, 1963**

	<u>Smaller Size Loans</u>				<u>Medium Loans</u>			
	<u>Upper Limit</u>	<u>Rate Per Month on Declining Balance</u>	<u>Dollar Charges per \$100 for year</u>	<u>Upper Limit</u>	<u>Rate Per Month on Declining Balance of Top Segment of Loans</u>	<u>Approx. Avg. Rate Per Month on Declining Balance of Total Loans</u>	<u>Dollar Charges Per \$100 on Total Loans for Year</u>	
California	\$200	2 1/2%	16.88	\$5,000	5/6%	1.1%	\$7.00	
Connecticut	100	3%	20.60	600	3/4%	1.9%	12.96	
Delaware	100	1.3%	0.70	5,000	1.3%	1.3%	0.70	
Illinois	150	3%	22.48	500	1%	1.9%	12.68	
Iowa	300	3%	29.48	2,100	5/6%	1.4%	9.10	
Massachusetts	200	2 1/2%	16.88	1,500	3/4%	1.9%	12.60	
Michigan	50	3%	20.64	500	3/4%	2.3%	15.42	
Missouri	500	2.2%	14.98	5,000	2/3%	1%	6.23	
Nevada	100	3.1%	21.00	2,500	1.2%	1.5%	9.34	
New Jersey	300	2 1/2%	17.00	500	1/2%	2.1%	14.29	
North Carolina	100	2.9%	20.00	600	9/10%	1.8%	11.83	
Ohio	500	2.4%	16.00	2,000	1.1%	1.5%	9.75	
Rhode Island	300	3%	20.34	500	1%	3%	20.04	
Virginia	300	2 1/2%	17.34	600	1 1/2%	2.2%	15.16	
Wyoming	150	3 1/2%	24.20	1,000	1%	2%	13.24	

Source: National Consumer Finance Association

and collection cost percentages vary, an illustration has been shown in Table 34 - Investigation and Collection Costs of a Lender in the United States, December 31, 1963. One can see that the percentage of the investigation and collection costs on a smaller loan of \$25 is approximately 80% as compared to a \$1,000 with a 2% when the lender charges a \$20 fee for all loans issued for a 12 month contract.

This illustration is only one of many examples which have added confusion to the lending market. Recently, a "Truth in Lending Bill", was introduced in Congress which gave massive evidence of this confusion, disorder and misrepresentation in the consumer loan market. Rarely, it would seem, does the average consumer ever know the actual rate of interest he is paying. In spite of the fairly high levels of education in United States, the rate of interest on consumer loans remains an area of ignorance for most people.

Other terms and conditions found in some loans are enshrouded in mystery. On some loans, life insurance and administrative costs are added on to the loan. Additionally, prepayment penalties, or fines for late payments are sometimes included in fine print. Thus there is a great incentive for families to band together in some organization to bring some order into a disorderly confused credit market. Probably one of the main reasons why credit unions have expanded rapidly is

TABLE 34 INVESTIGATION AND COLLECTION COSTS OF A LENDER IN THE UNITED STATES, DECEMBER 31, 1963

Assuming Investigation and Collection Costs are \$20 per loan for a loan paid off in 12 monthly installments:

<u>Amount of Loan</u>	<u>Percentage of the Original Principal Amount of Loan</u>	<u>Average Amount Outstanding during life of original loan</u>
\$25 loan	80%	160%
\$50 loan	40%	30%
\$100 loan	20%	40%
\$200 loan	10%	20%
\$400 loan	5%	10%
\$1,000 loan	2%	4%

Smaller loans must carry a higher percentage charge than larger loans. A consumer finance company with an average loan balance of \$300 must charge a higher rate to recover its operating costs than a bank with an average loan balance of \$500 or \$750.

Source: Bureau of Business Research, Western Reserve University

because they state their charges simply and clearly and their entire operation is designed to serve the interests of the member household. Too, they have probably been instrumental in interposing some competitive elements into the lending market which has tended to lower rates on some consumer loans.

In any discussion of true interest rates on consumer loans, a point that is inevitably brought up by some financial intermediaries is that small loans are costly to make and higher interest rates than those legally authorized can be justified. Further, some contend that the concealment of the true interest rate is justified on the grounds that the consumer cannot understand such cost differentials. Examining these contentions from an accounting viewpoint, one finds that the concepts of costs in most personal finance businesses, are different from other businesses and that losses on loans are treated as an operating expense. If the losses are an expense, then the cost becomes a function of selectivity, credit investigation and collection effort, instead of the normal simple operating expenses which are ordinarily included in business costs. From this contention one finds that usually such a business operates on the basis of what the traffic will bear. The less the selectivity or the poorer the quality of loans granted, the higher will be the costs. When poor risks are accepted, investigation costs are high, skips of the consumer are more frequent, and greater

effort by outside men is required. In other words, costs will
(27)
adjust to the maximum legal interest rate.

This same test of selectivity also faces the credit unions, but usually they are in a better position to conduct investigations and the collections are greatly simplified because of their common bond. This is especially true where there is a payroll deduction plan. Nevertheless, even the credit union has to exercise selectivity as there are always a class of people even in a common bond to whom they cannot lend. There is no doubt, some of these members of the sponsored group go to the finance companies.

Generally speaking, the credit union offers its members a number of services and advantages. They obtain a reasonable interest rate clearly stated and the terms of the loan usually fit the members need. They also provide sympathetic collection policies, courteous service and financial counseling in an atmosphere of accommodation. It is in its lending function, that the credit union has its greatest advantage over other competing financial agencies. It appears that in their lending activity, they have been able to put some degree of order and competition into a very imperfect market which serves the needs
(28)
of the household.

In regard to credit union capital, most of the money used in lending is obtained from the savings of the membership, however not all the credit union capital comes from the shareholders. Some of the capital comes from borrowing from other financial intermediaries. There is also a certain amount of interlending between credit unions and central credit unions. (29) Borrowing, even over a long period of time, can be good business for a credit union. For example, when a credit union is able to borrow at 6 per cent annually, and loan this money to its members at the maximum interest rate of one per cent per month, there is a margin over and above the earnings of 12 per cent annually which will eventually go back to the membership in the form of dividends. Where there is a strong demand for personal loans, officials of a credit union can produce excellent financial results by careful borrowing from other financial intermediaries. This is especially true when the borrowed money is used to meet the wide seasonal variation in loan demands which is typical in most credit union operations. Actually in some instances, credit unions have borrowed to meet this seasonal loan requirement rather than disturb their own investments in other financial intermediaries. For example, some have borrowed from a bank at 4% interest for two or three months rather than withdraw their funds invested in a savings and loan association earning 4.9 per cent interest.

Many rapidly growing credit unions borrow almost continuously over an extended period of time and since there are no central credit facilities on a national scale in the credit union movement, borrowing is restricted for most credit unions to the local areas. Borrowing will be discussed as a part of the question of liquidity (30) in a later chapter.

There is a certain amount of capital which comes from the reserves, held in the credit union as well as undivided earnings and other amounts returned to members in the form of interest refunds. Since these reserves will be discussed later in detail, only at this time is it necessary to point out that these reserves are for the most part unallocated capital. Since credit unions are normally not restricted on the investments of their reserves, the earnings from these invested reserves are in reality, earnings on interest-free capital. There is one disadvantage to such a practice and that is, sometimes a group of savers in control of a credit union not only increase reserves seeking more safety of their funds, but also increase these reserves for investment so as to improve their long run dividend yield.

An examination of the economic characteristics of a credit union would not be complete without reviewing income and costs. It is in this area that the conventional principles of maximization found in economic theory are difficult to apply to the

credit union.

From the discussion of a variety of subjects up to this point on the financial intermediaries and credit unions, one comes to the conclusion that the credit union is both a savings intermediary and a lending intermediary having a strong potential conflict legally built right into its structure. In other words, the concept of a firm reaching an optimum position through the maximizing of earnings, has little meaning when applying this concept to a credit union. In the final analysis, one cannot tell whether the credit union seeks to maximize the dividends to the saver, minimize the interest costs to the borrower, or use its earnings and expenses to distribute insurance and extra services to the membership, which in reality, is a dividend to both savers and borrowers.

Viewing credit unions from this position, it would appear that one is left without any economic principles to guide them in their evaluation of credit union operations. Therefore, one must turn to a more general principle for guidance, known as "a principle of alternative choice or alternative cost,"⁽³¹⁾ sometimes referred to by economists as "opportunity costs." This means that in an economic unit, the producer or consumer, faces a number of opportunities in making a decision.

This might be illustrated with two examples. Suppose a

woman has a choice of preparing herself in college to become a physician, a lawyer, a teacher, a business woman, or getting married and becoming a wife and mother. If she becomes a housewife and mother, she forgoes the opportunity of entering any one of the other occupations and her returns, both economic and mental, are measured by the returns that she might have received had she become a physician, lawyer, teacher or business woman. The second example would be if a farmer sows wheat in a field, he forgoes a return on oats or soybeans. One finds in life that most economic life is guided by such alternatives.

Returning to credit unions and this principle of alternative choice, one can see that a member of a group can place his savings in any number of different intermediaries - banks, savings and loan associations, mutual funds, or a credit union, if he is eligible to belong. No matter what depository he uses, he seeks safety, availability, convenience and yield and he will choose the intermediary that best satisfies his needs. Since the savings market has become more competitive, especially in the matter of yield, each intermediary, if it wants capital, must offer a competitive rate or at least competitive services. (32) The credit union is faced with this problem and must offer something better if it is to gain capital. It must make opportunity decisions periodically, depending on the competition

in the savings market.

Applying this principle of alternative choice to the lending activities of financial intermediaries, one finds that normally the household borrower operates in a less perfect market and generally speaking, credit union charges are below those of competitive lenders. (33) The matter of selectivity of risks however, qualifies the credit union rate, but on the whole, credit unions have little trouble offering their borrowing members a favorable alternative cost.

When the credit union attempts to meet favorable alternative costs in both the savings and borrowing markets, the margin over and above its expenses remains to be distributed on a question of bargaining power or of compromise. The compromise often works itself out through the policy of granting borrowers an interest refund on their loans, but the final economic decision depends largely on whether there are any conflicts present in the credit union which will be discussed later. Although the credit union may not be a real model of a firm reaching an optimum, as discussed in the first part of this chapter, it does, in all probability and practice approximate an optimum.

If one applies this principle of alternative choice to the whole credit union movement, one finds that CUNA International, uses this principle throughout its entire promotion and establish-

ment of credit unions. At present this fairly new international organization of credit unions is in the process of revamping its entire organization and operations to meet the changing attitudes of its members and other financial intermediaries. (35) Definite conflicts and opposition have been building up both inside and outside the organization. A new format for the development of credit unions throughout the world is in the process of being studied.

Economic activity has not played a prominent part in the work of the organized credit union movement. In the past, the state and province leagues and the national association have operated primarily in the ideological area. They have stressed the social and ethic aspects of the credit union. They have strived to preserve the values inherent in the movement, to educate the credit union membership and to organize new credit unions. From the point of view of the individual credit union, particularly the large credit union, the most important work done by leagues and CUNA International has been in safeguarding and improving credit union legislation. (36) Since financial competitors express themselves as fiercely in the legislative halls as in the press and to the public, financial legislation must be constantly watched, representation and appearances made in investigating committees and lobbies in all legislative

bodies maintained. This is an expensive and a very difficult task, but necessary if credit unions are to continue to expand, grow and operate as the original founders of the credit union movement envisioned.

Traditionally, the economic questions have been only incidental to the credit union movement and confined to borders of a state, province and country. This may change as credit unions expand around the world. While CUNA International has maintained a Department of Economic Research and Statistics since (37) 1957, only two leagues have engaged in a considerable amount of economic research. Few other leagues, however have not taken economic research seriously, however many lecture courses, seminar and schools have been conducted widely, mainly concentrating on the problems of management of a credit union and the ideological aims. It would appear that the promoting of the economic aspects of a credit union should not be overlooked if credit unions are to continue to grow.

There are a number of central credit union stabilization funds in existence and these are designed to assist in the (38) rehabilitation or the expeditious liquidation of credit unions. Also there are services of these central credit unions which largely exist to lend to credit union officials who are restricted from borrowing in their own credit union. However, a great void exists in this economic area of the credit union movement in its

lack of a central bank. Some leagues and IOWA International are apparently reluctant to move into these areas. Again the question of the central bank's importance is too large to be treated here in this study.

3 - THE SOCIAL AND ECONOMIC CONFLICTS IN A CREDIT UNION.

By law, a credit union is organized only within groups having a common bond. In practice, there are usually three types. In the United States, the prevalent bond of about 80 per cent is that of employment known as the "occupational" type of credit union. The common bond might also be "associational" for members of a fraternal society, labour union, cooperative society or church parish. One other common bond is that of residence in a small community known as the "community" type. (39)

On the face of it, such a group organized under a common bond should have great advantages, for it can be assumed that such a group would have homogeneity of membership embracing those members of common economic and social classes. Such a group could provide better credit investigation and easier loan collection, as well as provide an incentive for obtaining voluntary workers for the management of a credit union.

Since each member's interest are so closely identified there should be no conflicts as all members should have the same organizational interests. (40) In general, this is true, and there are real advantages, in having a common bond group, however, on closer analysis of the relationships among credit union

members, a far different picture is portrayed.

As pointed out before, a credit union is an association of households and the economic rivalry among such units is usually dormant. Normally, the households are more concerned about their possible exploitation by outside interests than about competition with each other. For example, they become extremely concerned when a lender charges a high rate of interest on a loan or a depository pays a low rate on their savings. In other words, their common interests override their conflicting interests.

(41)

When members decide to either form a credit union or join a credit union, their action depends on the credit union's success in breaking down the outside exploitations. Under this condition, the individual members' interest is complementary to each other, for the success of one can be the success of all. In observing such a new group, one finds there is real zeal to enroll more and more members, obtain more savings and deposits, and issue more loans.

As the organization grows, the increased work becomes more burdensome to the voluntary worker, and it becomes necessary to hire employees. At this point the unit costs tend to mount, delinquent loans begin to increase, the drive for increased member participation weakens, savings and loans are not encouraged,

and the interests of the individual members gradually becomes more supplementary than complementary to each other. On the other side, under the pressure of other competition, outside exploitation lessens. This supplementary relationship between members will continue only so long as service to the membership continues to be satisfactory, and the interest charges for loans and dividend returns on savings compares favorably with those of outside financial intermediaries.

As soon as monthly costs rise above earnings, or the market for personal loans becomes saturated, or the service to members decreases, or dividends to the savers decrease, the performance and efficiency of the credit union, becomes questionable and conflictive relationships develop between the members. In some instances, the sense of rivalry between savers and borrowers has become so strong that most of the board members have been replaced or the credit union has gone into liquidation, thus completely destroying the organization.

Thus, depending on the circumstances, the separate interests in a credit union will be, at different times and to varying degrees, complementary, supplementary, or even conflictive. Whatever situation prevails, the practices adopted in the individual credit union will definitely throw light on the relationships between the members.

At this time, one might examine some of these conflicts in more detail. First, one should look at the built in conflicts which seem to exist in the credit union. While the credit union competes with other financial intermediaries, at the same time it normally operates under a powerful legislative constraint - that of a fixed maximum price on its loans to members. This maximum rate of interest is usually not more than 12 per cent per annum or not more than 1 per cent per month on the unpaid balance of a loan. Some States and provinces are silent on this matter. Some use the term "reasonable rates" or impose a lower maximum rate, but only one State, West Virginia, has a higher maximum rate of $1\frac{1}{2}$ per cent per month on the unpaid balance. (42) Thus a built in conflict exists when the saving members want to increase their returns but cannot do so because of the law.

Not all credit unions charge the maximum interest rate. Some charge nineteenthths of one per cent, while others charge three quarters of one per cent. Many even split rates charging 1 per cent for signature loans and three quarters of one per cent for secured loans like automobiles, and house mortgages. Others modify the initial rate by a year end interest refund to the borrowers. (43)

Lowering interest rates does not cause too much conflict as long as the savers feel they are getting a reasonable return

in dividends. But, once an interest rate has been lowered below the maximum and it becomes standard for a period of time, it is extremely difficult to raise the rate, no matter what the reason, without a conflict between the borrowers and the savers. Thus the interest refund plan becomes a convenient adjustment factor.

There have been some instances where the unit costs of a credit union have increased so much that the board of officials felt the maximum loan rate was not sufficient to pay expenses as well as declare a competitive dividend to the savers. Even a few credit unions have indicated that they would like the legal maximum rate raised so salaries could be paid to their
(44)
elected officials. But all efforts to change the law regarding the legal maximum rate has not yet made much progress, largely because many people in and out of the credit union movement are of the opinion that any increase in the maximum interest rate would essentially change the character of the credit union. Here again, is a conflict over credit union legislation between members, officials and outsiders.

It should be noted here, only in exceptional cases have competitive financial intermediaries met the credit union maximum rate. In some special situations, some commercial bank rates compete favorably for loans on new automobiles with a one half or one third down payment, but these loans have been

made only to a selected group of people such as teachers.

Even so, the credit union, in such instance can compete more favorably on the non-price items such as terms of repayment, insurance and convenience.

Closely related to the conflicts involving credit union legislation, are the conflicts in the capital acquisition of a credit union. Savings in the credit union are characterized by a high withdrawal rate of deposits. The bulk of the permanent capital is usually held by a small minority of shareholders. Other sources of capital come from retained earnings, reserves, undivided earnings and borrowing from other financial intermediaries for seasonal loan demands. But on the whole, most of the capital is acquired from shareholders who usually deposit and withdraw their funds regularly. Withdrawals, discussed in more detail in a later chapter, are high. In one study, the average withdrawals were approximately 80 per cent of the deposits over a period of five years. In another study of the Federal Credit Unions, the withdrawal rate in 1954 was approximately 79 per cent. In other words, for every five dollars placed in credit union shares, four dollars are withdrawn. From this data, it would appear that the average credit union member, for the most part, looks upon his shares as a temporary savings and a kind of convenience, rather than an investment.

Members may use their shares as security for a loan or may withdraw their shares as the need arises. Since dividends are not paid by credit unions for sums withdrawn before the dividend period, either annually or semi-annually, the credit union, has a source of cost-free capital. However, the costs of the additional clerical services involved in bookkeeping for this large withdrawal rate could outstrip the gains from the free use of this capital. Thus membership conflicts can develop between the savers who make no withdrawals and those shareholders who withdraw from their accounts regularly. Approaching the membership conflicts from the self interest element, one finds that as the credit union grows, various elements of conflict enter because of the strong, self interest factors. For example, dividends are considered a cost of capital and it is unreasonable to assume that the motives of the investors are purely altruistic. Most probably, the investors expect the dividend return on their credit union shares to compare favorably or better than they could receive from other investments. They may not push for a dividend when starting a credit union, since they wish to encourage new membership and need capital to meet the loan demands. However, as the credit union grows and prospers, the strong self interest factors enter the picture. Since control

of a credit union tends to gravitate predominantly into the hands of the savers, it is to be expected that the savers will look after their own interest first. They do this in a number of ways. One method appears to be by blocking the growth of the credit union. This can be done positively by restricting savings, or negatively, by doing little or nothing to promote the organizations' growth. Such defensive action has been observed in many credit unions where it has become increasingly difficult to maintain a good percentage of assets invested in personal loans. It is the personal loans that bring the highest investment yields to the credit union over other investments. For example, a credit union with assets of one million dollars may be able to place at least 90 to 95 per cent of their assets in personal loans, but when their assets increase over \$2 million, perhaps only 65 to 70 per cent of the assets may be placed in personal loans. When there is a decreasing percentage of personal loans as the asset size increases, the fault may lie in the policies of the credit union. This could be a lack of promotion, or advertising, or a reluctance by the board and credit committee to accept the increase risk of lending to marginal borrowers. It may be a problem of selectivity, faced by most money lenders, where a conservative management prefers to remain small rather than embark on an aggressive promotional campaign and take increased risks in lending.

Looking at the capital acquisition problem from another view, one finds that there is a considerable amount of restriction placed on savings throughout the credit union movement.

(49)

One study made for federal credit unions in 1955 revealed that about 60 per cent of all federal credit unions had share limitations. This study showed that 3.3 per cent had a maximum limit of \$500, 14.6 per cent had a maximum limit of \$500 to \$1,000, 30.4 per cent had a maximum limit of \$1,000 to \$2,500, 15.6 per cent had a maximum limit of \$2,500 to \$5,000 and 5.9 per cent had a maximum limit of \$5,000 and over.

In the same study, the larger credit unions had even larger maximum limits. In credit unions having assets between \$50,000 and \$250,000, about 63 per cent had limitations of some kind and those with assets greater than \$1 million, had only 33.8 per cent exercising share limitations. But in both instances, limits were rather high as only 8.5 per cent had limitations below \$2,500.

(50)

Most of these limitations could be portfolio problems, which will be discussed later, but there may be many other reasons that lead to share limitations than the preservation of high dividend rates. One reason may be connected to the liquidity problem, also discussed in detail later. Definitely there would be the potential danger of one or more large shareholders withdrawing their funds and leaving the credit union

in a precarious position. Another reason could be where the directors leave all decisions of the credit union to one man, that person being the treasurer. He might be reluctant in seeing the credit union grow too big, especially if he might lose the income from his after hours job to a full time higher (51) paid treasurer.

Still other reasons for saving restrictions may result from a quite different motivation of the board of directors. They may deliberately keep the dividend rate low by retaining reserves or by constructing their own building which will draw off regularly a large part of credit union's earnings. Either of these ways will reduce the credit union's dividend rate and make the organization less attractive for potential savers. In other situations, where a strong loan demand exists, credit unions have borrowed to satisfy loans and by trading on the (52) equity, have produced higher earnings. In any of these courses of action, even though they are instigated to promote and strengthen the credit union as a going concern, they have in effect placed their objective above the interests of the household members. This could be considered a denial of the subsidiary character of the credit union as well as create conflicts among the members.

If one examines the extra services offered by a credit union, one can see that conflicts could arise over these various

services between members. In the credit union, dividends to members can be something other than a cash payment, such as insurance, financial counselling, and programs of consumer education. The most significant of these extra dividends is insurance. This can be in the form of life savings insurance and credit loan insurance. The life savings insurance provides the member a life insurance policy while the credit loan insurance cancels the outstanding balance of his loan should he die. Group policies are usually written up to a certain maximum of the shareholdings or total amount of a loan. While the amount of protection under the savings insurance policy varies among credit unions, generally the insurance provides that the shareholdings of a physically qualified member who deposits in the credit union prior to age 55 are matched by an equivalent amount of insurance up to \$2,000. Deposits after that age are insured for a decreasing proportion of the members savings depending on his age at time of deposit. Such insurance is free to the member, however it does cost the credit union monthly from its earnings, which lessens the amount which can be distributed in the form of a cash dividend.

Oddly, the credit union treats its insurance costs as an expense rather than a dividend. However, in reality, it is a tax free dividend to the member, and reflects the subsidiary

character of the credit union. This low cost insurance probably meets the household needs of members more satisfactorily than an additional one half to one per cent which might be added to the dividend rate. At any rate, elements of conflict within the membership do exist here. Savers in the younger age group, able to buy low term insurance, would benefit less than the older group of members whose term insurance rates are usually prohibitive.

In other services of the credit union activity, certain other conflicts develop. Most of these services are aimed at rehabilitating the household. One of these is financial counselling, which all credit unions accomplish to some extent. When a full time employee is assigned for an extensive program of financial counselling, it could become not only time consuming, but also costly to the credit union, yet worthwhile to some of the credit union members. The big savers may not need or use this service and might feel that this additional expense to the credit union was not justifiable.

Another service sometimes offered to credit union members is a consumer education program. Some credit unions maintain libraries, publish monthly bulletins, mail publications, and maintain pamphlet racks in their offices. One study made in (35) 1954 listed at least 30 such extra services which were provided

to credit union members, in addition to the primary saving and lending activities. All of these extra services cost money. Some credit unions skip on these extra services in order to pay a high dividend rate, while other credit unions engage in many extra services reducing their dividend rate. Thus the dividend rate is only a crude indication of the quality of a credit union's performance in meeting the needs of its members, and many conflicts can develop over these extra services which a credit union may provide its members.

Last, but not least, there seems to be a built-in conflict throughout the credit union movement. Conflicts not only exist between savers and borrowers, or between old members and potential members within an individual credit union, but conflicts also exist between other elements. For example, there are conflicts between Federal and State Chartered Credit Unions, large credit unions and small credit unions, State Leagues and the National Association, the National Associations and the International Association as well as the State League
(56)
"idealists" versus the "realists".

From this study, one realizes that there are many problems and many conflicts, but the officials of the credit union movement, from top to bottom, appear to be facing each conflict squarely and accepting reasonable compromises, always closely

identifying their action to the best interests of the membership throughout the credit union movement. The CUNA - League - Credit Union Organization appears to be as tightly bound as the wires in a telephone cable, always working together for the good of the people everywhere.

4 - SUMMARY OF THE SOCIAL AND ECONOMIC CHARACTERISTICS OF A CREDIT UNION.

The nature of a credit union is both a saving and lending institution whose operations rest on both its social and economic character. On the social side, it has a subsidiary characteristic, a democratic firm and extension of the household. It has no profit motive, and no independent economic goals apart from those of its members. On the economic side it operates among many other financial institutions, in an imperfect market, fairly competitive on the saving side, but seldom equalled by competitive credit grantors in a disorganized and confused lending market.

In both savings and lending activities, the credit union exhibits a complementary, supplementary or conflictive behavior of its members. It embodies social values of one-man-one-vote and voluntary management principles. In its legal structure, it not only provides control by a minority group of savers who can restrict the organizations growth through conservative policies, but it also restricts operations through powerful

legislative constraints affecting members and officials alike. Additionally, other potential elements of conflict exist throughout the entire credit union movement.

But conflicts do not exist where there is homogeneity in the membership, that is, where all members of a credit union received about the same income and have the same borrowing needs and saving habits. Then the one-man-one-vote principle amounts to the same thing as the one-share-one-vote principle of ordinary businesses. But unfortunately, such situations do not exist among many credit unions and officials of credit unions find that they must operate on the basis of a compromise between the many conflicting interests.

Thus a credit union operates on the principal of "opportunity costs". To attract savings, it must pay a competitive rate of dividend, yet charge its members a fixed competitive rate on its loans. While dividends are a cost of capital, they are not always expressed in dollar form since they can include some 30 other services to the member such as life and loan insurance, financial counselling and other various kinds of dividends.

Credit unions, typical of other growing financial intermediaries have the bulk of their capital accumulated in a relatively small percentage of their membership. The savings are characterized by a high withdrawal of four dollars taken out periodically for every five dollars deposited in credit

union shares. Under some conditions, not only are there conflicts between old and new savers, but between savers and borrowers.

Finally, the various relationships of credit union members to one another will vary at different times and to varying degrees within each credit union. Where complementary membership exists, it is possible to have growth, maximum interest rates on loans, and a competitive return to the savers. Under conditions of supplementary membership the adjustment between savers and borrowers can be made through an interest refund plan. Where there is a conflict over increasing costs or growth has become stagnant, the interest rates may be lowered or the interest refund plan may be adopted which gives more income for the savers and lower interest rates for the borrowers. Last, but not least, conflicts are faced throughout the entire organization and reasonable compromises are accepted always keeping in mind the best interest of the membership, whether it be a credit union or the international association.

CHAPTER III

GROWTH AND TYPES OF CREDIT UNIONS

1 - MEASUREMENTS OF CREDIT UNION GROWTH.

The theory of growth can only be discussed as a background for an examination of trends in the Credit Union Movement, since an acceptable theory of growth has not been developed by

(1)
scientists. Men have been searching for a general theory of growth, hoping to find certain mathematical functions which would define the laws of growth, but as yet, there is really no strong evidence that such laws really exist. However, until some mathematical theory is developed, one must be satisfied to evaluate growth with limited knowledge and regard long time growth trends simply as uniformities, subject to change as conditions vary.

Certain characteristics of growth seem to exist in both biological and social organizations. In both types of organizations, the rate of growth is slow at first, then increases until it reaches a point of inflection, then gradually declines. One explanation of this behavior of growth is found in the principle of diminishing returns - "As an organization
(2)
grows larger, its various parts change proportionately".

The inhibiting factor in social and economic organizations seems to lie in the communication area. In contrast to a small organization, which can rely on informal communication,

a large organization must develop a complicated communication system and elaborate executive procedures. This theory is that "the size of an organization is ultimately limited internally by the inability to devise further compensations for the inadequate proportions of the communications system".⁽³⁾ Thus, if size is ultimately limited in any organization, growth eventually must slow down from internal factors of communication.

There are also external reasons for declining rates of growth. As an organization grows, its environment becomes increasingly more unfavourable. In a newly formed organization, it is easy to obtain new members, but once these easily won members join, it becomes more difficult to attract others. Not only does competition from other organizations enter the picture but the developing organization finds it more difficult to provide services which will be more attractive to its members. This is called a "deterioration in the terms of trade with the environment"⁽⁴⁾ and seems to accompany the growth of credit unions, religious sects, political parties and other types of social organizations.

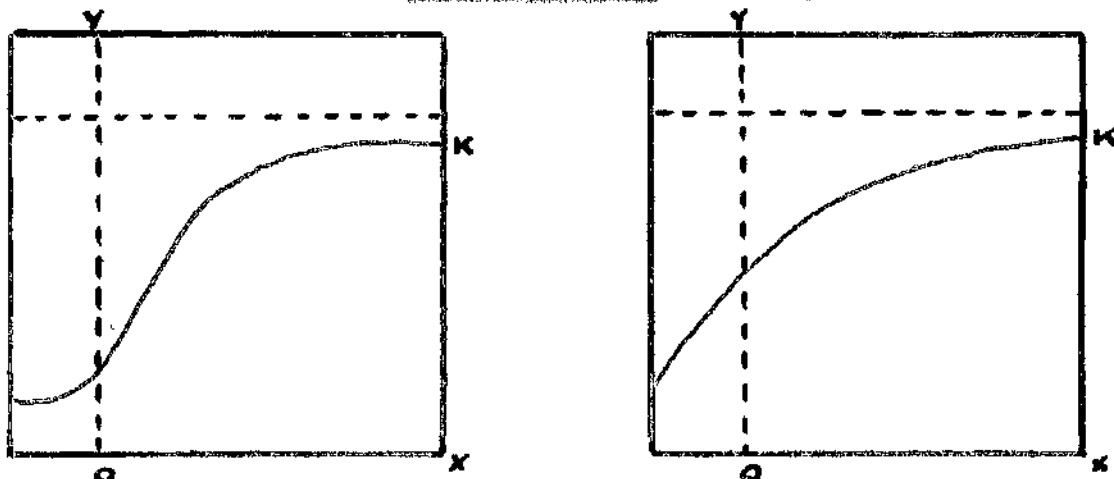
The forces, making some nations rise to a world power while other nations remain poor and obscure are just as much a mystery when examining small social organizations. In the

Credit Union Movement, one finds that some credit unions grow rapidly to millions of dollars of assets, while other credit unions with equally good potential continue to remain small, some even going into liquidation. At any rate, since an accepted theory of growth has not been developed, no grandiose theory will be attempted for this study. Long time trends of certain social and economic events will be presented by natural numbers and by mathematical expressions depicting the growth of the credit union movement and in particular, a special group of small to medium size credit unions.

One such mathematical expression, known as the Gompertz (5) Curve, pictured below, portrays cumulative expansion to a maximum value. Not all economic data follows this curve, however, the shape of this trend is common to many organizations.

(6)
Some conservative experts believe this curve describes the law of growth and use it in forecasting the future of many organizations.

Arithmetic Scale Gompertz Curve Semi-Logarithmic Scale.



(7)

One Statistician believes that the growth of an organization plotted on such a curve as the Gompertz Curve can be divided into four stages, (a) a period of experimentation; (b) a period of growth into the social structure; (c) a period of growth through a point where growth increases a diminishing rate, and (d) a period of stability.

Curves fitted to logarithms give more reliable results when projected, than curves which are fitted to the natural numbers. Also facts which are characterized by a uniform rate of change are more likely to maintain their trend than facts which are marked by a uniform amount of change. Thus, semi-logarithmic curves like the Gompertz Curve, will best measure the rates of change. Projection of such a curve into the future is always risky business and would not be reliable even if attempted in this study, therefore forecasts have not been presented.

The growth of credit unions can be measured in many factors, but this section will attempt to measure only the increase in membership, in shareholdings, and in personal loans. The statistics in this Chapter were compiled from data furnished by CUSA International, the U.S. Bureau of Federal Credit Unions, and the Canadian Department of Agriculture. The special study of 744 credit unions, discussed in latter part of this section, was compiled from questionnaires and financial statements

received from various credit unions and leagues operating in the United States. While these credit unions comprise only a very small per cent of the total number of credit unions in the United States, they appear to be a good typical cross section of small and medium size credit unions found in the credit union movement.

Data on all credit unions in United States and Canada will be presented first for comparison purposes with these special credit unions under study. In regard to membership, there were almost 20 million credit union members throughout (8) the world at the end of 1964. In the United States alone, membership stood at 15.55 million, making a 6.48 per cent gain over the previous year, and membership is now roughly 7.6 per cent of the population. In Canada, the membership was 3.3 million or roughly 6.45 per cent of the population. In all other countries, membership grew from 795,000 to 1.1 million, showing a gain of .2 million in one year, or 21.4 per cent. Previously, Chapter 1 presented the increasing growth of membership in United States and Canada credit unions in Chart 12 - Growth of Membership as a Percent of Population, United States and Canada 1946-1963, however this data has been supplemented in Table 35 - Growth of Membership, Savings and Deposits, Loans Outstanding United States and Canada, 1944-1962.

TABLE 35

GROWTH OF MEMBERSHIP, SAVINGS & DEPOSITS, AND
LOANS OUTSTANDING, UNITED STATES & CANADA 1944-1962

	<u>UNITED STATES</u>			<u>CANADA</u>		
	<u>Members</u>	<u>Savings and Deposits</u>	<u>Loans Outstanding</u>	<u>Members</u>	<u>Savings and Deposits</u>	<u>Loans Outstanding</u>
	(000)	(Millions)	(Millions)	(000's)	(000's)	(000's)
1962	13762	6209	5476	3914	1543	1074
1961	12882	5635	4817	2715	1337	944
1960	12037	4974	4377	2553	1207	822
1959	11262	4436	3707	2360	1059	731
1958	10451	3869	3078	2187	935	595
1957	9619	3381	2778	2059	786	499
1956	9061	2914	2326	1870	700	439
1955	8153	2446	1933	1731	602	372
1954	7355	2039	1552	1137	334	
1953	6695	1680	1307	1036	288	
1952	5888	1355	985	940	259	
1951	5196	1040	747	850	239	
1950	4610	850	679	779	208	
1949	4090	702	515	688	178	
1948	3749	604	398	590	139	
1947	3339	509	283	478		
1946	3019	420	190	374		
1945	2842	369	127	205		
1944	2933	338	120	239		

Sources: Credit Union Yearbook

Note: Canada Savings & Loans 1944-1954 not available.

Viewing these statistics one finds that for the fourth successive year, more than one million new people became members of a credit union. In 1963, the United States reported 856,262 new members joined credit unions, a percentage gain of 6.5 per cent. This was less than the previous year's increase of 7.1 per cent in 1962. About 55 per cent of the membership gains in the United States in 1963 were in the Federal Credit Unions. In Canada, there were 167,133 new members, a record increase with a percentage gain of 6.4 per cent compared to 4.8 per cent in 1962.

While the United States and Canadian Credit Unions have tripled their membership since 1950, they are only gaining slowly on the total population growth of these two countries. Population has grown by 47.6 million since 1950, showing a gain of 29 per cent while credit union membership showed only a percentage gain of 4.1 per cent of this total.

(9)

(10)

The United States Federal Credit Unions, usually divided into 11 asset groups had a membership decline in 1962, yet increases were scored in some groups. Membership increased at a rate above the national average in three of the largest asset size groups, with the substantial gains being 26 per cent in the \$2 - 4.9 million asset group and 19 per cent in the \$5.0 million and over group. All the States contributed to the net membership increase in 1962, with 17 States

reporting gains of at least 10 per cent, three States reporting increases in excess of 15 per cent and Virginia leading all States with an increase of 25.4 per cent.

Leading gains in 1962 in memberships are shown in the Table 36 - Actual and Potential Membership Grouped by Type of Membership - Federal Credit Unions 31 December 1962.

This Table shows that the Service Industries were up 13 per cent with significant increases in the miscellaneous group consisting of business services, colleges and university groups.

The Government employees group gained 10.9 per cent, while the Construction group declined 10 per cent. Further, the Associational group increased 6.7 per cent, the Occupational group showed an increase of 7.1 per cent while the Residential group showed increases of 8.5 per cent.

Looking at the potential membership as against the actual membership, it would appear that there is still more growth to come within each group. The Occupational group seems to be attracting more potential members. Their members amount to 61.9 per cent, while the Associated group has only 32.2 per cent of their membership belonging and the Residential group has only 27.5 per cent.

When the actual and potential memberships are grouped by amount of assets, a far different picture appears as shown in Table 37 - Actual and Potential Membership, Grouped by Amount

TABLE 36

ACTUAL AND POTENTIAL MEMBERSHIP, GROUPED BY TYPE
OF MEMBERSHIP - FEDERAL CREDIT UNIONS, 31 DECEMBER 1962

	Potential Membership (000's)	Membership (000's)	Actual % Change 1961-1962	% Actual Membership of Potential
<u>Associational Groups</u>				
Cooperatives	247	98	7.5	39.6
Fraternal & Prof'n	305	138	3.7	45.2
Religious	900	254	8.0	28.2
Others	126	37	7.9	29.3
TOTAL	2163	697	6.7	32.2
<u>Occupational Groups</u>				
Agriculture	29	23	.4	79.3
Mining	36	21	11.7	58.3
Construction	13	11	9.9	84.6
TOTAL	78	55	1.3	76.3
<u>Manufacturing Groups</u>				
Food	227	167	3.9	73.5
Paper	178	144	2.5	80.8
Chemicals	268	202	6.2	75.3
Petroleum	256	206	-6.2	80.4
Metal	390	258	4.0	66.1
Machinery	277	196	7.1	70.7
Trans. Equip	1008	567	8.5	56.2
TOTAL	3961	2631	4.8	66.9
<u>Transportation Group</u>				
Railroads	291	206	2.2	70.7
Communications	306	210	6.0	68.6
Telephones	296	203	5.7	68.5
TOTAL	1024	735	4.3	71.7
<u>Wholesale & Retail Groups</u>				
Finance, Real Estate	420	270	3.6	64.2
Services Group	79	50	1.5	63.2
Education Group	996	535	13.1	53.7
Government Group	741	395	13.9	53.3
Urban County Group	3468	1910	10.9	55.1
Rural County Group	147	32	5.4	21.7
	215	68	10.	31.6

Note: Columns do not agree with total

Source: U. S. Bureau of Federal Credit Unions

of Assets, Federal Credit Unions, 31 December 1962.

In the small credit unions, under \$25,000 assets, the percentage change between 1961-1962 has shown a decline in membership. However, the actual membership against the potential membership has ranged from 15 per cent in the very small credit unions to 743 per cent in credit unions over \$2 million assets. This data also shows that a big change is taking place in the larger credit unions. Overall, there appears to be still great possibilities of increasing membership if all credit unions would concentrate on potential members who have not yet joined the organization.

Measuring the growth of credit union membership in terms of average membership, one finds both the Federal and State
(11)
Chartered credit unions in the United States show a remarkably similarity in size. This is shown in the Chart 30 - Average Membership for Federal and State Credit Unions, United States December 31, 1965-1963. Another view has been shown in the Table 30 - Federal Credit Unions, Grouped by Membership Size, United States, December 31, 1962. Here, the average membership was 659 at the end of 1962, while the median was only 310. In other words, one half of the credit unions have less than 310 members, and one half have more than this number.

A further breakdown is shown in the Table 39 - Selected Data, Federal and State Credit Unions, United States, December

TABLE 37

ACTUAL AND POTENTIAL MEMBERSHIP, GROUPED BY AMOUNT OF ASSETS
FEDERAL CREDIT UNIONS 31 DECEMBER 1962

	Potential Membership (000's)	Actual Membership (000's)	% Change 1961-62	% Actual Membership of Potential
Less than \$5,000	285	43	-3.7	15.1
5,000	278	59	-2.2	21.2
10,000	584	171	-4.2	29.2
25,000	675	257	-2.7	38.1
50,000	977	441	.6	45.1
100,000	1842	952	1.3	51.6
250,000	1764	1021	2.0	57.8
500,000	1859	1205	2.9	64.8
1 million	1724	1157	3.8	67.1
2 million	1431	1064	26.2	74.3
5 million and over	1132	633	18.6	55.9
TOTAL:	12557	7007	7.1	55.8

Source US Bureau of Federal Credit Unions

CHART 30 AVERAGE MEMBERSHIP FOR FEDERAL AND STATE
CREDIT UNIONS, UNITED STATES, DECEMBER 31, 1945-1963

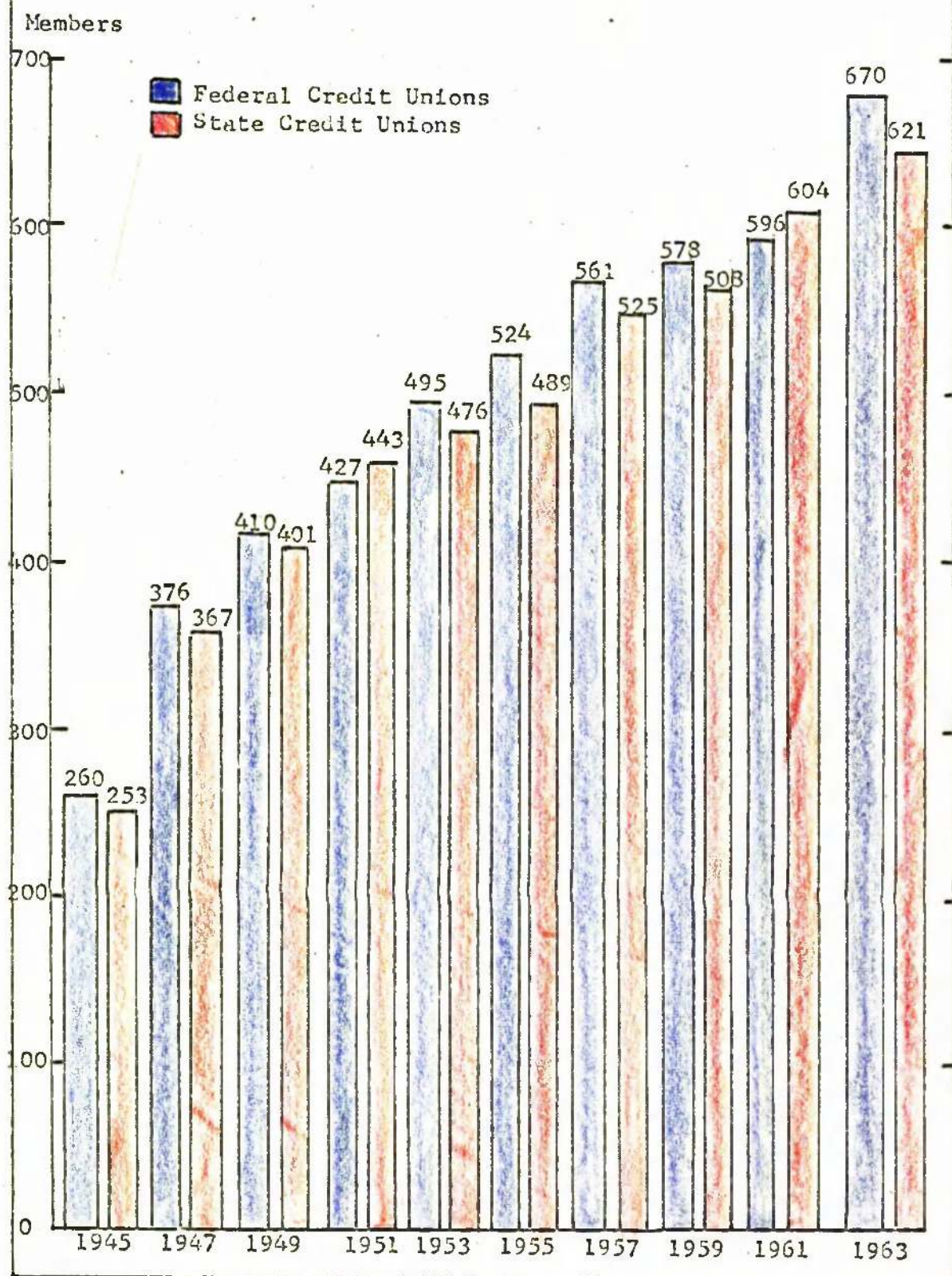


TABLE 38
FEDERAL CREDIT UNIONS, GROUPED BY MEMBERSHIP SIZE, UNITED STATES,
DECEMBER 31, 1962

Membership Size By Accounts	MEMBERSHIP			SHARES		TOTAL ASSETS		LOANS OUTSTANDING		
	Number of C.U.'s	Number (000's)	Avg per C.U.	% Potential	Amount (000,000)	Avg Per Shr	Amount (000,000)	Percent	Amount (000,000)	Percent of Total Assets
Total	10,632	7,007	659	55.8	3,020.2	431	3,429.8	100.0	2,560.7	74.7
Under 50	224	3	36	8.8	.5	71	.6		.2	45.7
50 - 99	1,111	86	78	31.4	13.1	153	14.8	.4	9.7	65.7
100 - 149	1,359	170	124	36.4	34.7	204	39.4	1.2	26.6	72.5
150 - 249	2,001	392	196	41.9	103.5	253	118.3	3.5	87.3	73.8
250 - 499	2,529	697	355	51.2	308.0	343	352.4	10.3	258.4	73.3
500 - 749	1,143	698	611	57.3	287.3	412	328.1	9.6	239.1	72.9
750 - 999	580	591	865	57.5	217.6	434	247.4	7.2	183.6	74.2
1,000 - 2,499	1,182	1,803	1,526	59.3	834.8	463	950.6	27.6	711.0	74.8
2,500 - 4,999	358	1,236	3,454	69.2	619.7	501	702.2	20.5	522.9	74.5
5,000 - 9,999	108	733	6,796	62.4	339.9	463	326.1	11.3	306.4	79.4
10,000 over	27	479	17,747	51.0	266.6	544	285.4	8.4	213.1	73.6

TABLE 39

SELECTED DATA, FEDERAL AND STATE CREDIT UNIONS, UNITED STATES
DECEMBER 31, 1960-1961-1962

ITEM	ALL CREDIT UNIONS						FEDERAL CREDIT UNIONS						STATE CREDIT UNIONS					
	1960	1961	1962	1960	1961	1962	1960	1961	1962	1960	1961	1962	1960	1961	1962	1960	1961	1962
Number in Operation	20,146	20,612	20,951	9,935	10,271	10,630	10,243	10,341	10,341	10,243	10,341	10,341	10,243	10,341	10,341	10,243	10,341	10,341
Number of Members (Millions)	12.05	12.90	13.75	6.1	6.5	7.01	5.9	6.3	6.3	5.9	6.3	6.3	5.9	6.3	6.3	5.9	6.3	6.3
Amount of Loans Outstanding (Millions)	4,432	4,852	5,476	2,621	2,245	2,530	2,331	2,607	2,607	2,331	2,607	2,607	2,331	2,607	2,607	2,331	2,607	2,607
Paid in Share Capital (Millions)	4,832	5,505	6,283	2,344	2,573	2,962	2,518	2,832	2,832	2,518	2,832	2,832	2,518	2,832	2,832	2,518	2,832	2,832
Reserves (Millions)	274	326	381	122	146	174	152	179	179	152	179	179	152	179	179	152	179	179
Total Assets (Millions)	5,533	6,382	7,185	2,669	3,022	3,423	2,936	3,353	3,353	2,936	3,353	3,353	2,936	3,353	3,353	2,936	3,353	3,353
Average Membership per Credit Union	631	627	641	615	637	659	582	618	618	582	618	618	582	618	618	582	618	618
Average Assets per Credit Union	282	310	342	269	294	322	294	325	325	294	325	325	294	325	325	294	325	325
Average Shares per Member	405	427	456	385	409	431	422	445	445	422	445	445	422	445	445	422	445	445
Ratio (Percent) of:																		
Loans Outstanding to Shares	90.5	93.1	97.1	86.2	84.0	86.4	94.6	92.0	92.0	94.6	92.0	92.0	94.6	92.0	92.0	94.6	92.0	92.0
Loans Outstanding to Assets	77.9	76.0	76.2	75.7	74.1	74.7	79.7	77.7	77.7	79.7	77.7	77.7	79.7	77.7	77.7	79.7	77.7	77.7
Reserves to Shares	5.7	5.9	5.3	5.2	5.5	5.0	6.1	6.4	6.4	6.1	6.4	6.4	6.1	6.4	6.4	6.1	6.4	6.4
Reserves to Loans Outstanding	6.2	6.7	6.9	6.0	6.5	6.8	6.4	6.9	6.9	6.4	6.9	6.9	6.4	6.9	6.9	6.4	6.9	6.9

Source: U.S. Department Health Education and Welfare

1960-1962. This Table shows that the average membership in 1962 for all credit unions was 641, with the Federal Credit Unions having an average of 630, as against a 619 average for State Credit Unions. Delayed statistics for the year 1963, showed that the average membership in Federal Credit Unions was 685 as against 684 in State Chartered Credit Unions giving an average for all credit unions of 684 for the year 1963. (12)

It is indeed remarkable how close the average membership has been growing in the last ten years in both Federal and State Chartered Credit Unions.

In Canada, the 4,622 credit unions in 1963 had an average membership of 670 members with growth continuing upwards, but at a slower pace than for credit unions in the United States. Additional data has been shown in the Table 40 - Selected Data for Credit Unions in Canada, Years 1960-1963. Again, there appears to be a remarkable similarity with the credit unions of the United States. (13)

In comparing the Shareholding, Loans and Assets of Credit Unions, one finds that at the end of 1963, there was \$8.9 billion in savings among the millions of credit union members with an estimated \$1.24 billion being added in 1964. In the United States, savings in 1963 exceeded \$7.1 billion, making a gain of 13.81 per cent over the previous year. In Canada, the savings in 1963 amounted to \$1.7 billion showing a gain of 11.87 per cent over (14)

TABLE 40

SELECTED DATA FOR CREDIT UNIONS IN CANADA, YEARS 1960-1963

	1960	1961	1962	1963
Number in Operation	4,529	4,527	4,621	4,622
Number of Members (Millions)	2.5	2.7	2.9	3.1
Amounts of Loans Outstanding (Millions)	611	629	1,074	1,239
Paid in Share Capital	1,194	1,342	1,543	1,725
Reserves	53	58	71	85
Total Assets (Millions)	1,239	1,468	1,698	1,921
Average Membership per Credit Union	551	533	627	670
Average Assets per Credit Union (000's)	286	329	357	415
Average Share per Member	477	497	532	556
Rates (Percent) of				
Loans Outstanding to Shares	67.9	61.7	69.6	71.7
Loans Outstanding to Assets	62.4	56.4	63.2	64.4
Reserves to Shares	4.4	4.3	4.6	4.9
Reserves to Loans Outstanding	6.5	6.9	6.6	6.9

Source: Canada Department of Agriculture,
CUNA International, Quebec Credit Union League

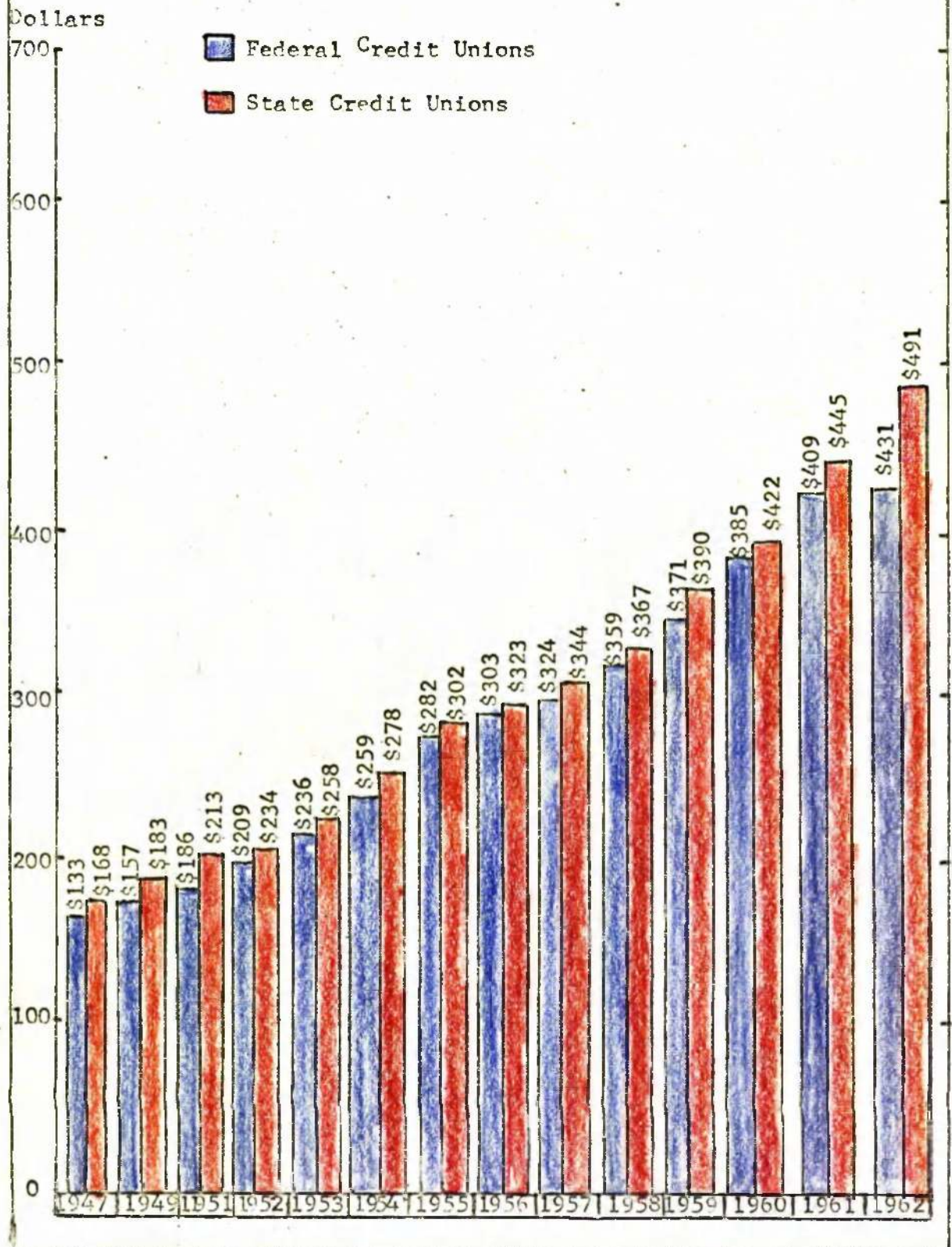
1962. In all other countries, the savings exceeded \$89 million or a gain of 24.8 per cent since 1962.

Loans outstanding at the end of 1963 amounted to \$7.5 billion with an estimated increase of .9 billion in 1964 for all the credit unions. The credit unions in the United States had loans outstanding exceeding \$6.2 billion showing a gain of 14.11 per cent over the year 1962, while the estimate for 1964 exceeded \$7 billion. Canadian credit unions have \$1.2 billion outstanding loans, showing a 15.29 per cent gain over 1962, with an estimated increase of \$.2 million in 1964. The other countries had \$62.7 million or a gain of 14.1 per cent of loans outstanding since 1962 and an estimated increase of \$.2 million in 1964. (15)

Total Assets at the end of 1964 were estimated at \$11.3 billion, of which the credit unions in the United States held over 9.02 billion and Canada held 1.9 billion, both showing a gain of over 13 per cent since 1962. The credit unions in other countries had 125 million in assets, registering a gain of 23.9 per cent over 1962.

While these statistics may be impressive, these give only a general picture, therefore the growth must be examined from other data. In the Chart 31 - Shareholdings per Member, Federal and State Credit Unions, United States 1947-1962, one sees the continual growth of shareholdings and again a

CHART 31 SHAREHOLDING PER MEMBER, FEDERAL AND STATE
CREDIT UNIONS, UNITED STATES, DECEMBER 31, 1947-1962



remarkable similarity between the Federal and the State Credit Unions, with the latter group being slightly ahead in average shareholdings per member. If one examines the Federal Group closer, he will note that the average shareholdings in the Federal Credit Unions varies greatly according to the size of the credit union. The Chart 32 - Shareholdings per Member, Federal Credit Unions, By Asset Size Group, United States, December 31, 1962 shows that the average shareholdings in the small credit union, less than \$5,000 assets, was \$33 and that this average increases to well over \$629 per member in the very large credit unions of \$5 million and over.

(16)

A further sampling of shareholdings data revealed a concentration of shareholdings in a relatively small number of accounts. The sample shown in Chart 33 - Shareholdings in Federal Credit Unions, by Share Account Size Group, United States, December 31, 1962, covered 63 per cent of all Federal Credit Unions, represented 68 per cent of all Federal membership and 75 per cent of all shares held in the Federal Credit Unions. This data shows that accounts over \$2,500 constitute only 1.2 per cent of the total number of accounts in the credit unions, but 21.6 per cent of the total amount of shares. The accounts over \$1,000 represented only 6.1 per cent of all accounts and 33.7 per cent of the total amount of shares. On the other

CHART 32 SHAREHOLDING PER MEMBER, FEDERAL CREDIT UNIONS
BY ASSET SIZE GROUP, UNITED STATES, DECEMBER 31, 1962
(Dollars in Thousands)

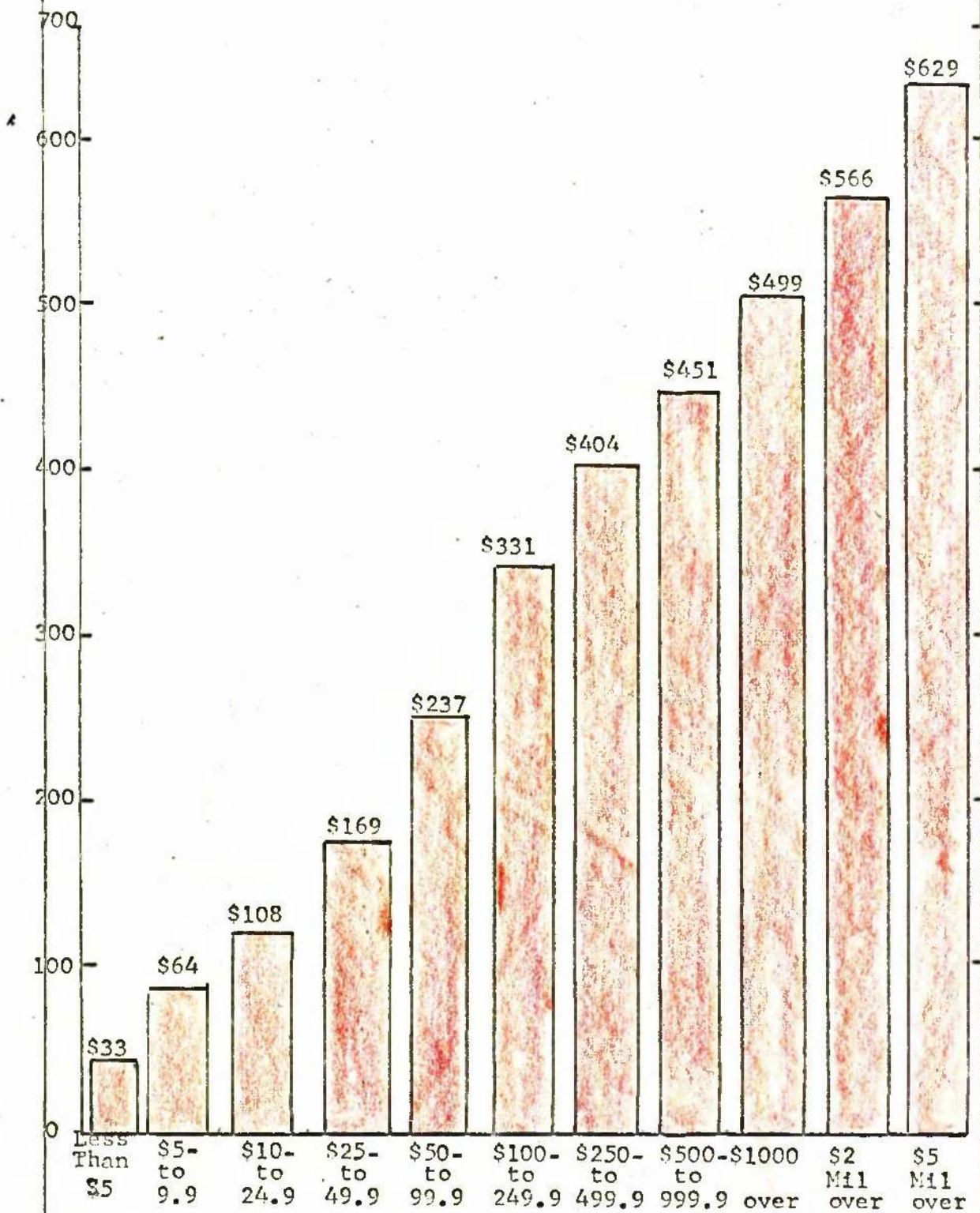
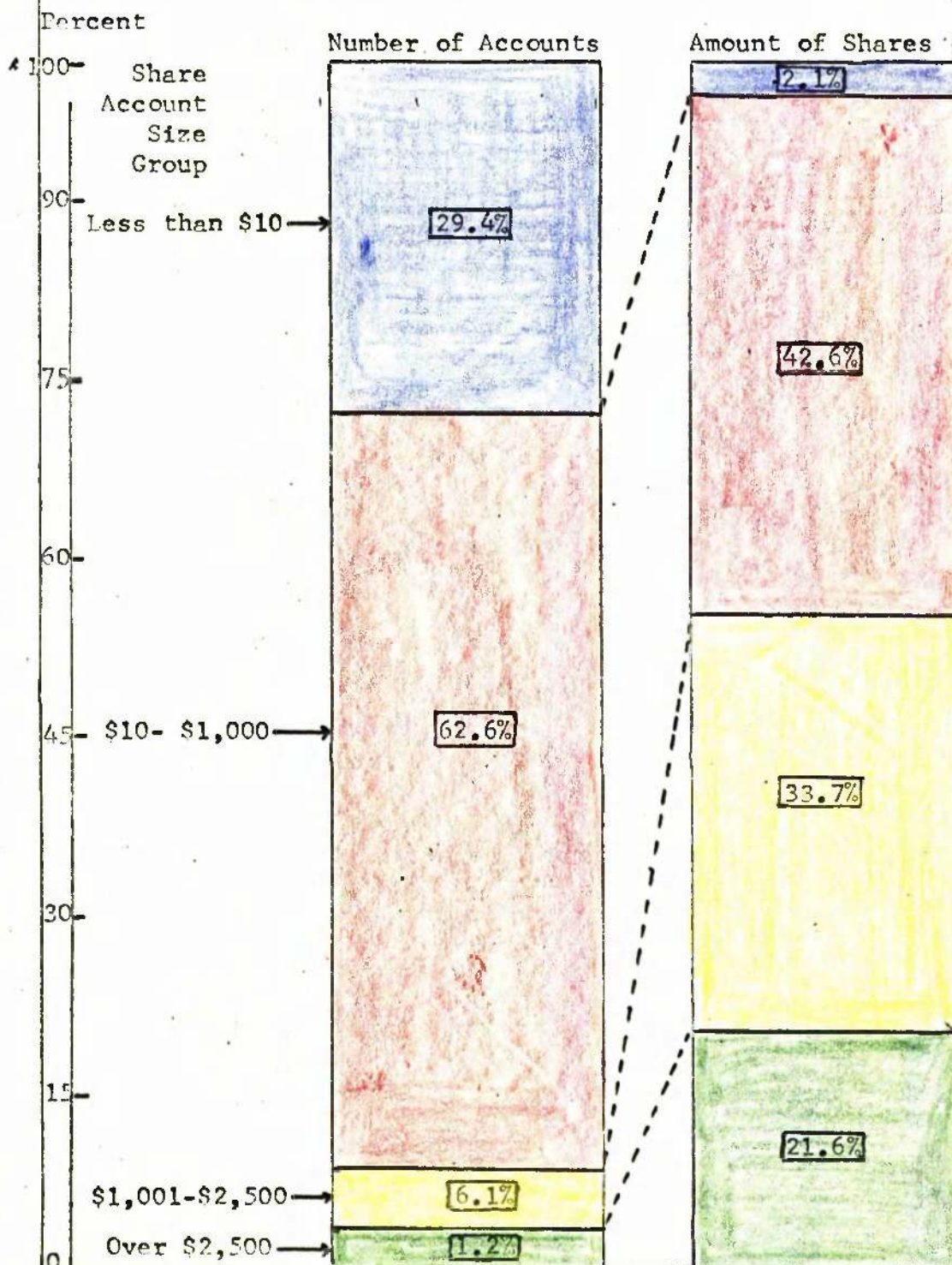


CHART 33 SHAREHOLDINGS IN FEDERAL CREDIT UNIONS, BY
 SHARE-ACCOUNT SIZE GROUP, UNITED STATES
 December 31, 1962



had 20.4 per cent of the accounts with less than \$10 and 20.4 per cent of the total accounts, yet accounted to only 2.1 per cent of the total shares. (17)

The loans outstanding to credit union members presented still another picture of growth when viewed from the Chart 34 - Total Loans of Federal and State Credit Unions, December 31, 1947-1952. At the end of 1952, loans totalled 5,476 million or almost 20 times the 280 million recorded 15 years earlier. During this same period, the Federal Credit Unions increased almost twenty four fold while the State Chartered Credit Unions' loans increased more than thirteen fold. Federal loans as a percent of the total credit union loans rose from 32 per cent (18) at the end of 1947 to 45.7 per cent at the end of 1952.

Another view of the growth of loans has been shown in Chart 35 - Number and Amount of Loans Made During the Year by Federal Credit Unions, 1947-1952. During 1952, the Federal Credit Unions extended a total of five million loans amounting to \$3.57 billion. This was almost twice the amount in 1951 and more than 19 times the 189 million extended in 1947. The number of loans extended in 1952 was nearly 400 per cent more than loans extended in 1947. In each year prior to 1951, the State Chartered Credit Unions extended more loans, both number and amount, than the Federal Credit Unions. Current statistics on State Credit Unions were not available after 1952,

CHART 34 TOTAL LOANS OF FEDERAL AND STATE CREDIT UNIONS, UNITED STATES, DECEMBER 31, 1947-1962

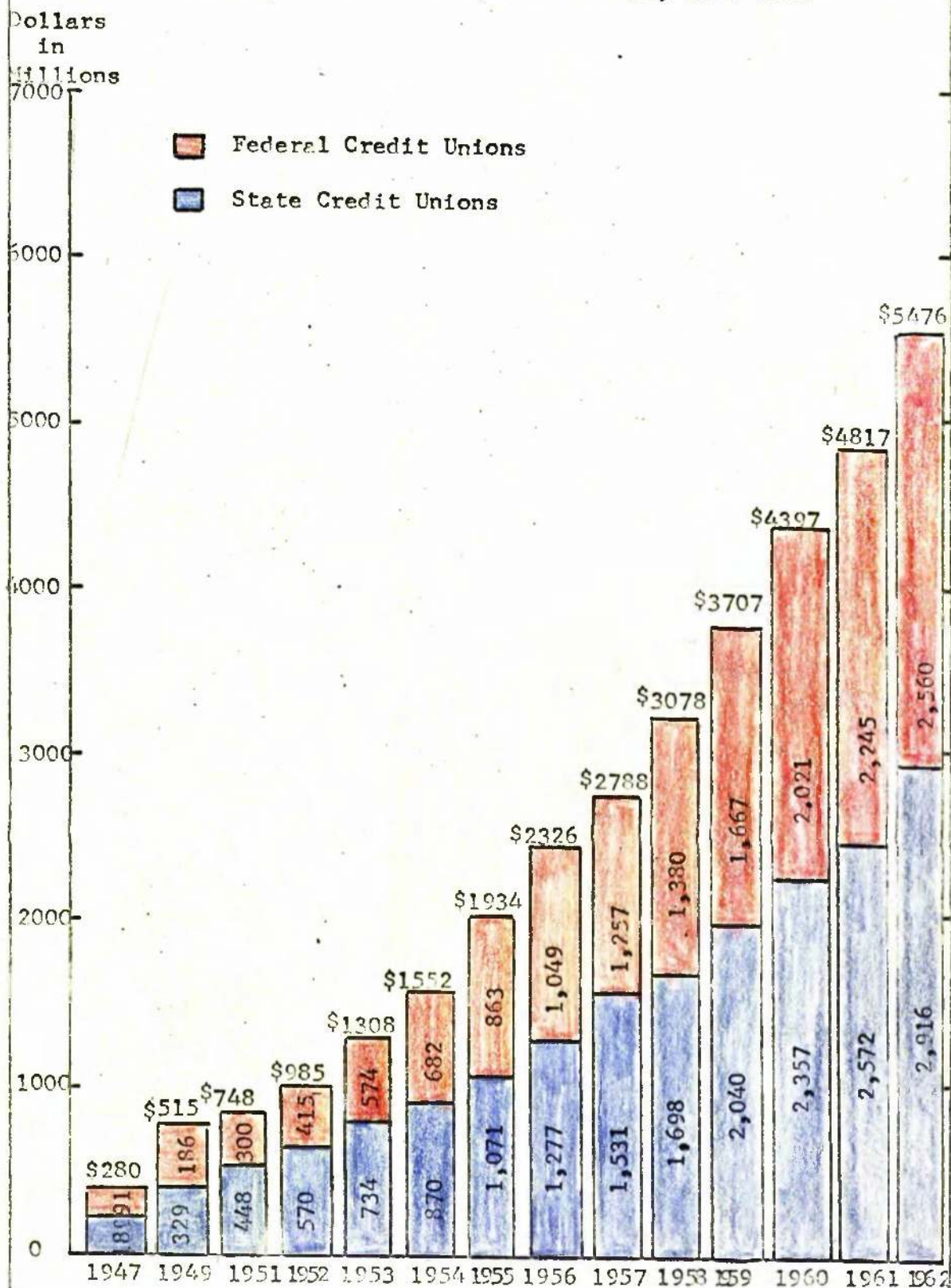
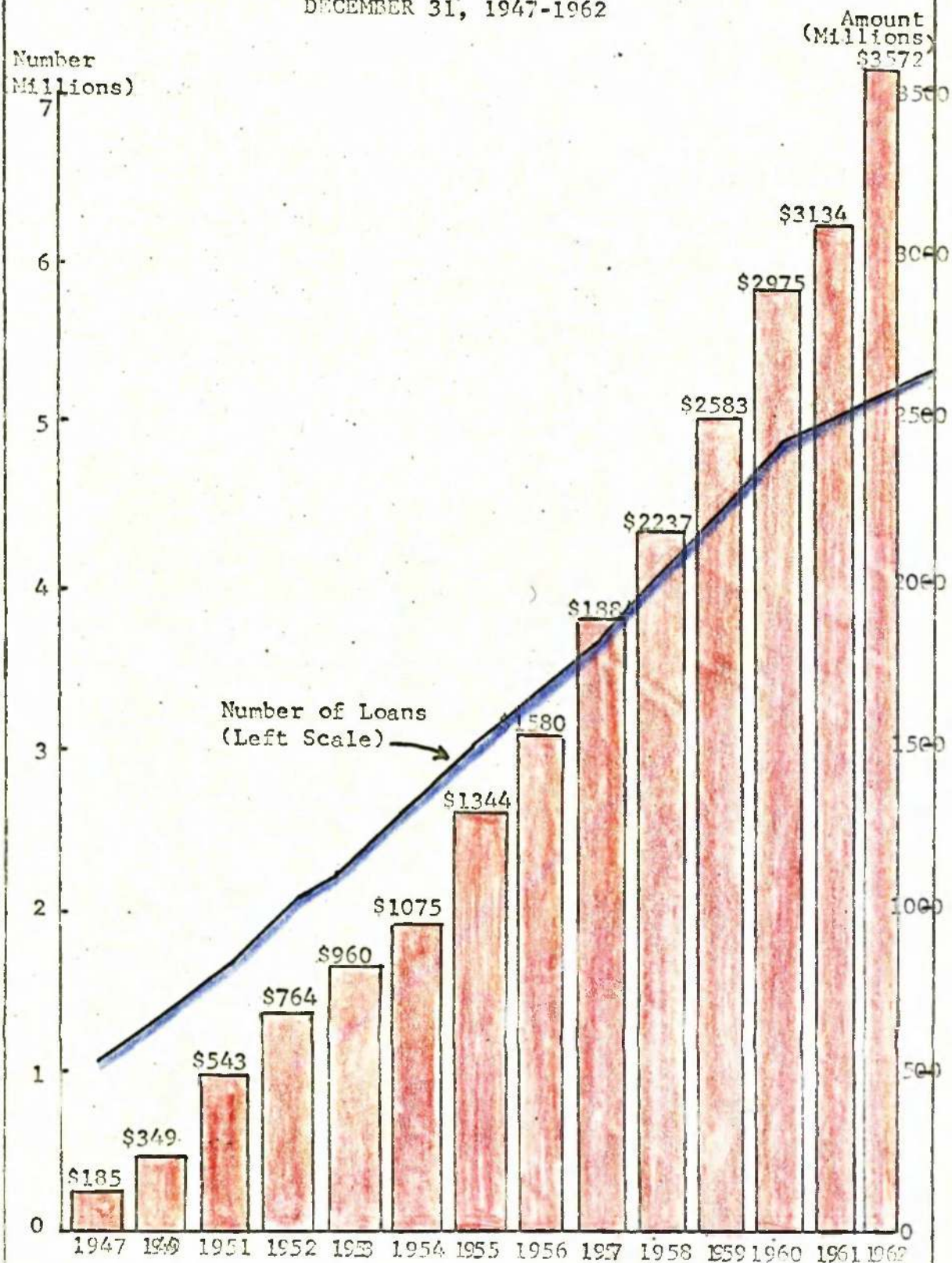


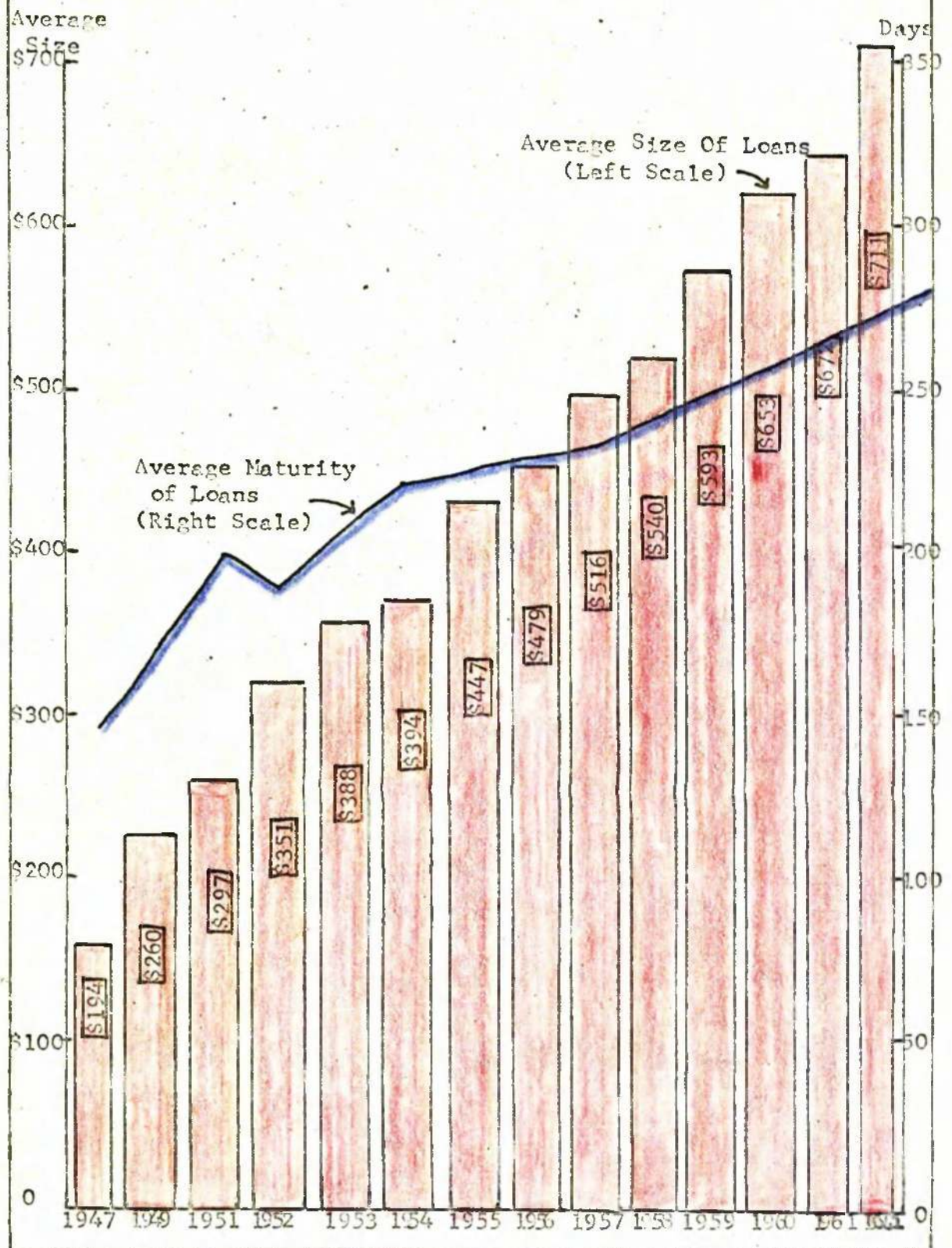
CHART 35 NUMBER AND AMOUNT OF LOANS MADE DURING THE
YEAR BY FEDERAL CREDIT UNIONS, UNITED STATES,
DECEMBER 31, 1947-1962



however, for the years 1952 and 1953, the loans of Federal Credit Unions exceeded those of State Chartered Credit Unions (19) by a wide margin.

Both the average size and the average maturity of loans in the credit unions have risen almost continuously during the decade. The change in the maximum maturity and limit amount is a partial explanation of this rise. The maximum maturity of Federal Credit Unions was set at 2 years in 1934, but this has been increased now to 5 years. The maximum limit amount was \$400 in 1934 but has now been raised to \$750 on all signature loans. These changes apply to all Federal Credit Unions and have been followed by some State Credit Unions. The Chart 36 - Average Size and Maturity of Loans Made During the Year, Federal Credit Unions, United States, Years 1947-1962, shows this trend of growth. In this data, the average maturity of loans made was taken as the product of the number of days in the year and the ratio was developed on the average amount of loans outstanding during the year to the total amount of loans extended during the year. On this basis, the average maturity of loans made during the year increased from 145 days in 1947, to 256 days in 1962. The average size of loans made by the Federal Credit Unions increased 266 per cent from \$194 in 1947 to \$711 in 1962.

CHART 36 AVERAGE SIZE AND MATURITY OF LOANS MADE
DURING THE YEAR BY FEDERAL CREDIT UNIONS
1947-1962

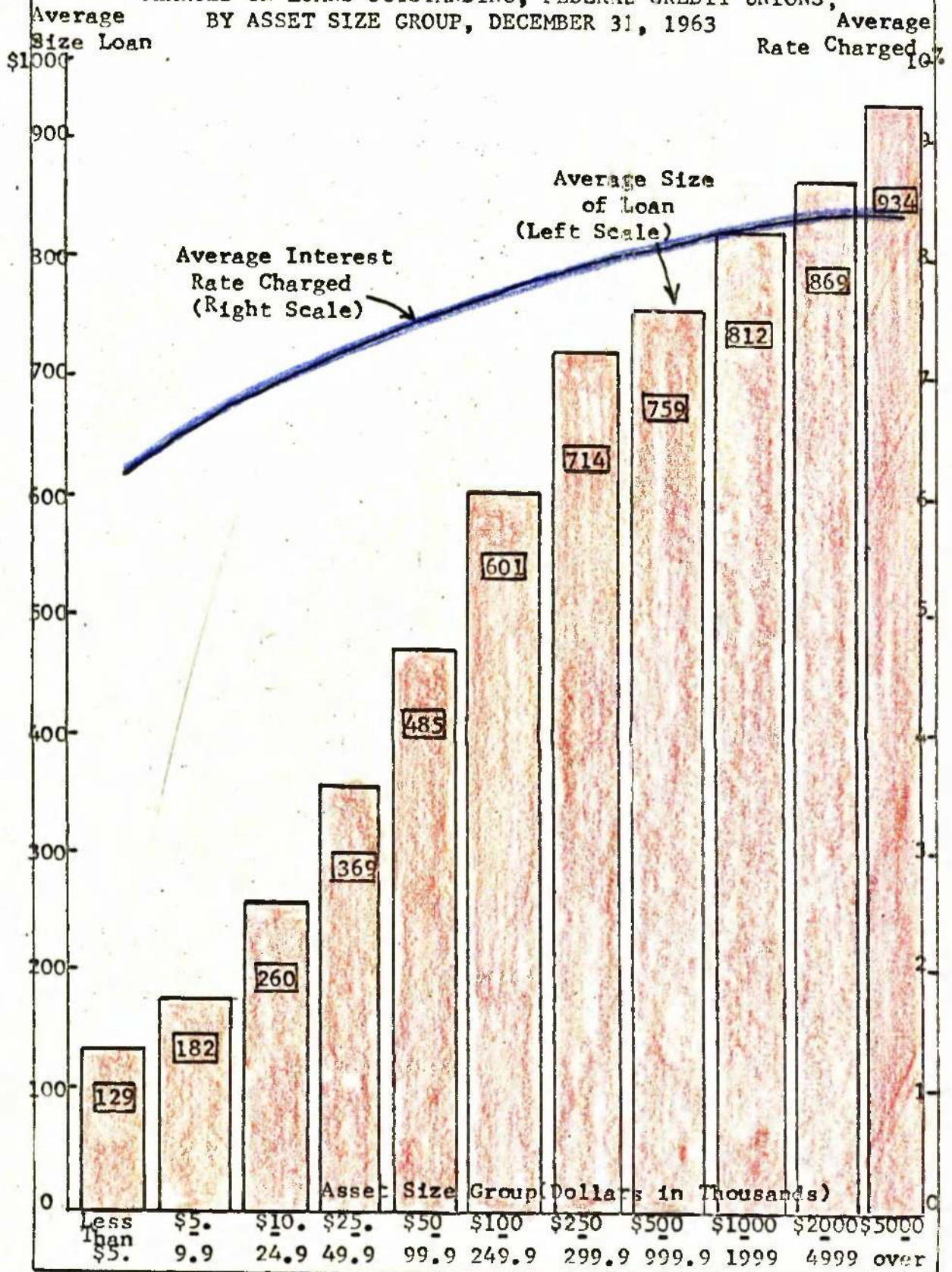


Viewing the size of loans from another point, the Chart 37 - Average Size Loans Made and Average Interest Rate Charged on Loans Outstanding, Federal Credit Unions, By Asset Size Group, December 31, 1963, is presented. This data shows that the larger the size of the credit union, the larger the average loan made. During 1963, loans made by Federal Credit Unions with assets of \$1 million or more average \$812, or more than six times the \$129 average loan size for credit unions with assets of \$5,000 or less.

The average interest rate charged on loans outstanding was smallest for the smaller size credit union. This is the actual interest received, expressed as a per cent of the average loans outstanding. The average interest rose from 6.3 per cent for credit unions with less than \$5,000 assets to 8.4 per cent for credit unions with assets of \$1 million or more.

While the average size of loans outstanding has been increased as credit unions made larger loans, the number of loans made each year has not kept pace with the growth in membership. In 1952, the Federal Credit Unions made 762 loans for every 1,000 members, and by 1957, this number had dropped to 745. In 1962 a further decline showed only 717 loans per 1,000 members. The longer maturities that accompanied the increasing size of the loans resulted in a

CHART 37 AVERAGE SIZE LOAN MADE AND AVERAGE INTEREST RATE CHARGED ON LOANS OUTSTANDING, FEDERAL CREDIT UNIONS, BY ASSET SIZE GROUP, DECEMBER 31, 1963



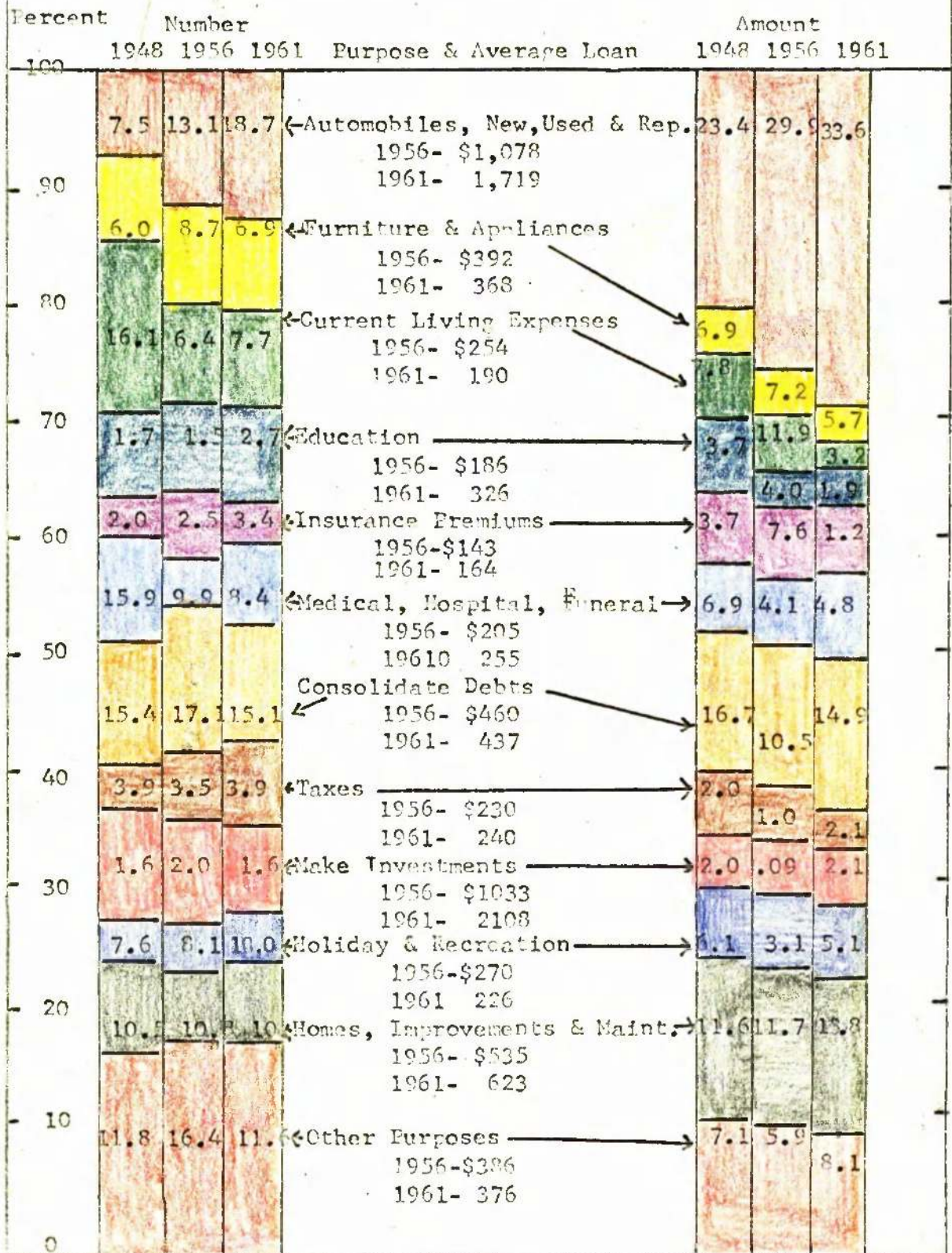
relative increase in the number of loans outstanding from 446 per 1,000 members in 1952 to 499 in 1957 and to 522 in 1962. Although these measures are not accurate since members could have had more than one loan in a credit union, there is no reason to believe that multiple borrowing is any more or less prevalent now. But if it is more prevalent now, the difference would be even greater, since the relationship of borrowing members to the number of loans would decrease. Thus the relationship between borrowers and total membership would be even less than the relationship between number of loans and the total membership.

(20)

The purposes for which credit unions granted loans were examined and this data has been shown in Chart 38 - Average Size and Percentage Distribution of Number and Amount of Federal Credit Union Loans Made During the Years 1948, 1956, 1961, By Purpose of loan. This information was taken from a sample of 2,497 Federal Credit Unions. The purchase of consumer goods, current living and vacation expenses were the most frequent reasons used for borrowing from Federal Credit Unions in 1961. This did not include automobiles, furniture and household appliances which covered about 25% of the loans. The average size loan ranged from \$190 for current living expenses to \$1,719 for automobiles and \$2,108 for making investments.

(21)

CHART 38 AVERAGE SIZE AND PERCENTAGE DISTRIBUTION OF NUMBER AND AMOUNT OF FEDERAL CREDIT UNION LOANS MADE DURING YEARS 1948, 1956 and 1961, BY PURPOSE OF LOAN

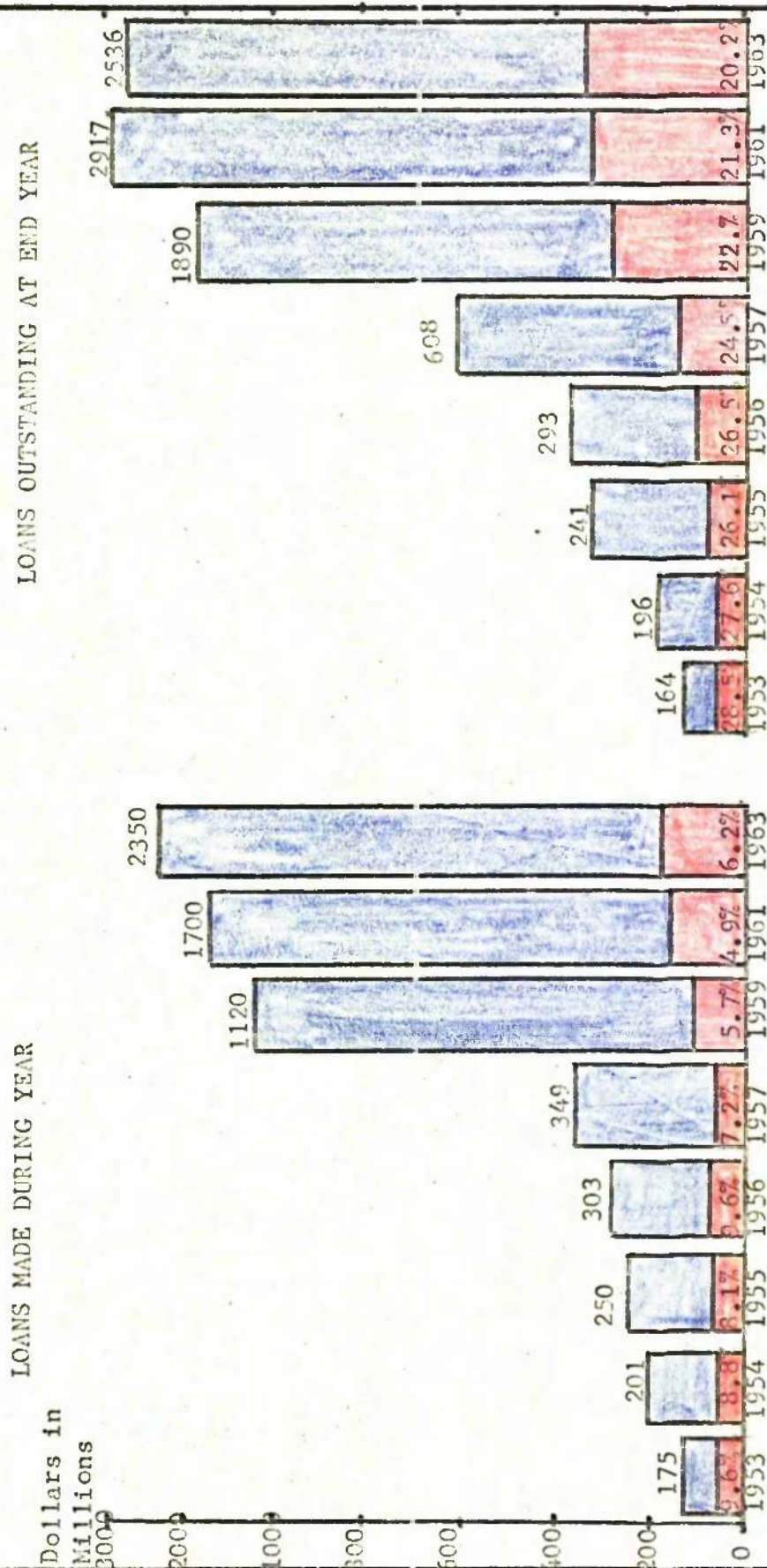


Automobile loans increased in importance with the size of the credit unions. Possibly, the lack of capital among the smaller and newly organized credit unions is the principal deterrent for making automobile loans, since the size of an individual loan is necessarily limited during the early growth stage of a credit union. Educational loans appeared to be growing in importance.

Since a number of competitive financial intermediaries indicated publicly credit unions were entering the real estate market through loans to their members, this became a special study of loans in this research. The real estate loans are largely granted by State Chartered Credit Unions. Table 41 and Chart 39, Real Estate Loans Made and Outstanding Compared with Total Loans by State Credit Unions, United States, 1953-1963, depicts this data. Information could not be obtained for all States. The credit union laws of four
(22)
States specifically prohibit real estate loans. In the other 42 States, having a credit union law, the law is silent
(23)
or expressly permits credit unions to make real estate loans.

In 1963, nearly one fifth of the \$2.5 billions in loans outstanding to members in 30 States was secured by real estate collateral. As a proportion of all loans outstanding, those secured by real estate mortgages ranged from less than 5 per cent to 30 per cent or more. In the 30 reporting States, it

CHART 39 REAL ESTATE LOANS MADE AND OUTSTANDING COMPARED WITH TOTAL LOANS, STATE CREDIT UNIONS
DECEMBER 31, 1953-1963



Real Estate Loans Other Loans

Only nine states provided information on real estate loans for the period 1953-1957 and estimates were made on basis of later data. The information for 1959 on the basis of 22 State Credit Unions while the data on 1961-1963 is on the basis of 30 State Credit Unions

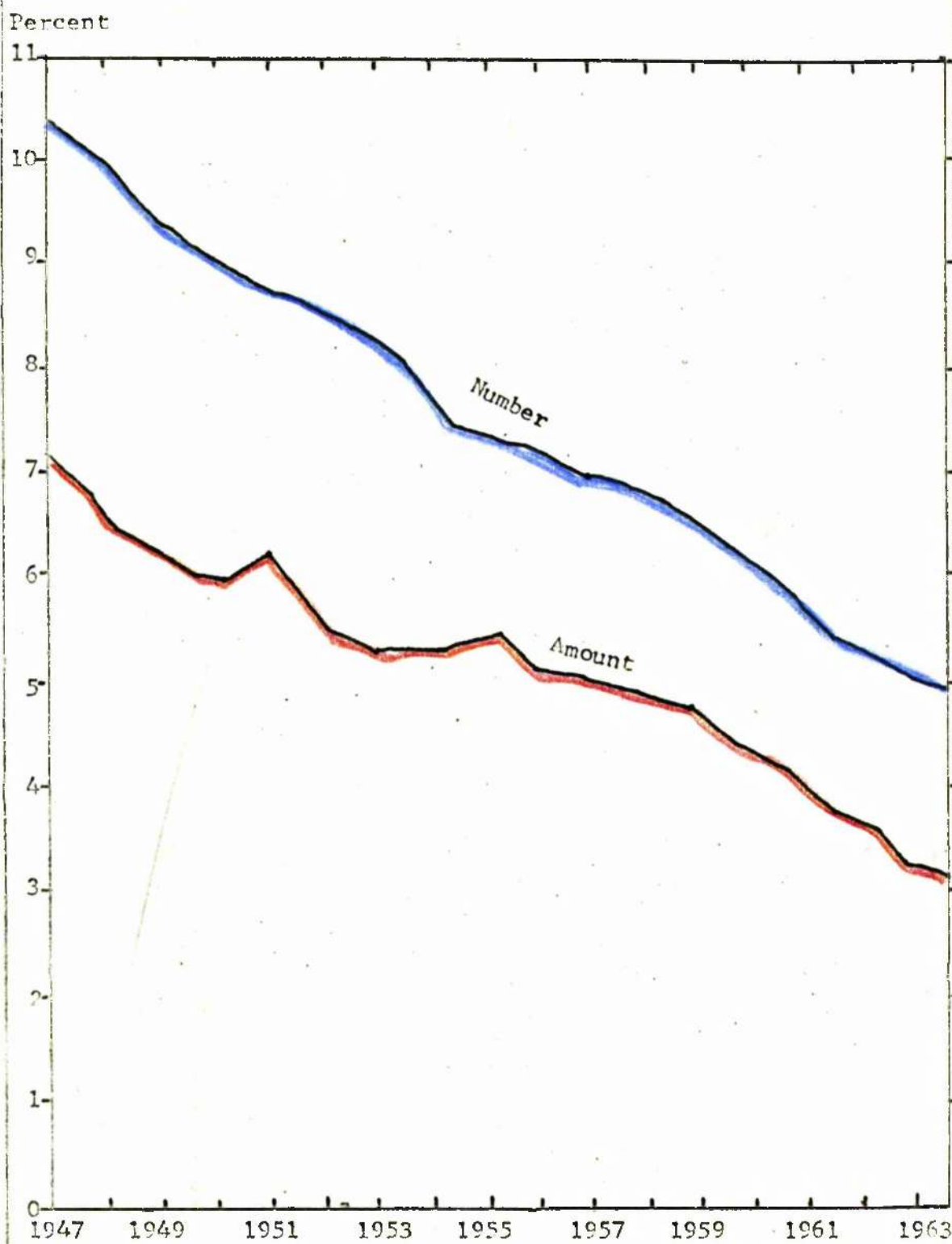
Source: U. S. Bureau of Federal Credit Unions, Social Security Bulletin.

was estimated that loans totalling \$2,330 million were made in 1963 and that only 146 million or 6.2 per cent was secured by real estate. (24)

The figures in Table 41 show that the loans secured by real estate were relatively less important at the end of 1963 than they had been 10 years earlier. As a portion of total loans, they declined from 27 per cent in 1953 to 20 per cent in 1963. At the same time, the amount of loans outstanding rose from \$136 million to \$470 million. The increase during 1963 was 11.8 per cent for all loans outstanding and 6.4 per cent for all loans secured by real estate. All States shared in the increase except California, which reported a decline of 6.4 per cent.

The number and amount of delinquent loans as a per cent of the total loans were analyzed. Chart 40 - Number and Amount of Delinquent Loans as a Percent of Total Federal Credit Union Loans, December 31, 1947-1963, shows that the delinquent loans have been declining. In the Federal Credit Unions delinquent loans are any loans that have been overdue two months or more. Between years 1949 and 1963, the average size of delinquent loans rose from \$156 to \$504. During this same period, the number of delinquent loans as a portion of the total number of loans fell from 9.7 per cent to 5.0 per cent and the amount of loans declined from 6.2 per cent to 3.4 per cent. (25)

CHART 40 NUMBER AND AMOUNT OF DELINQUENT AS PERCENT OF
TOTAL FEDERAL CREDIT UNION LOANS, DECEMBER 31, 1947-1963

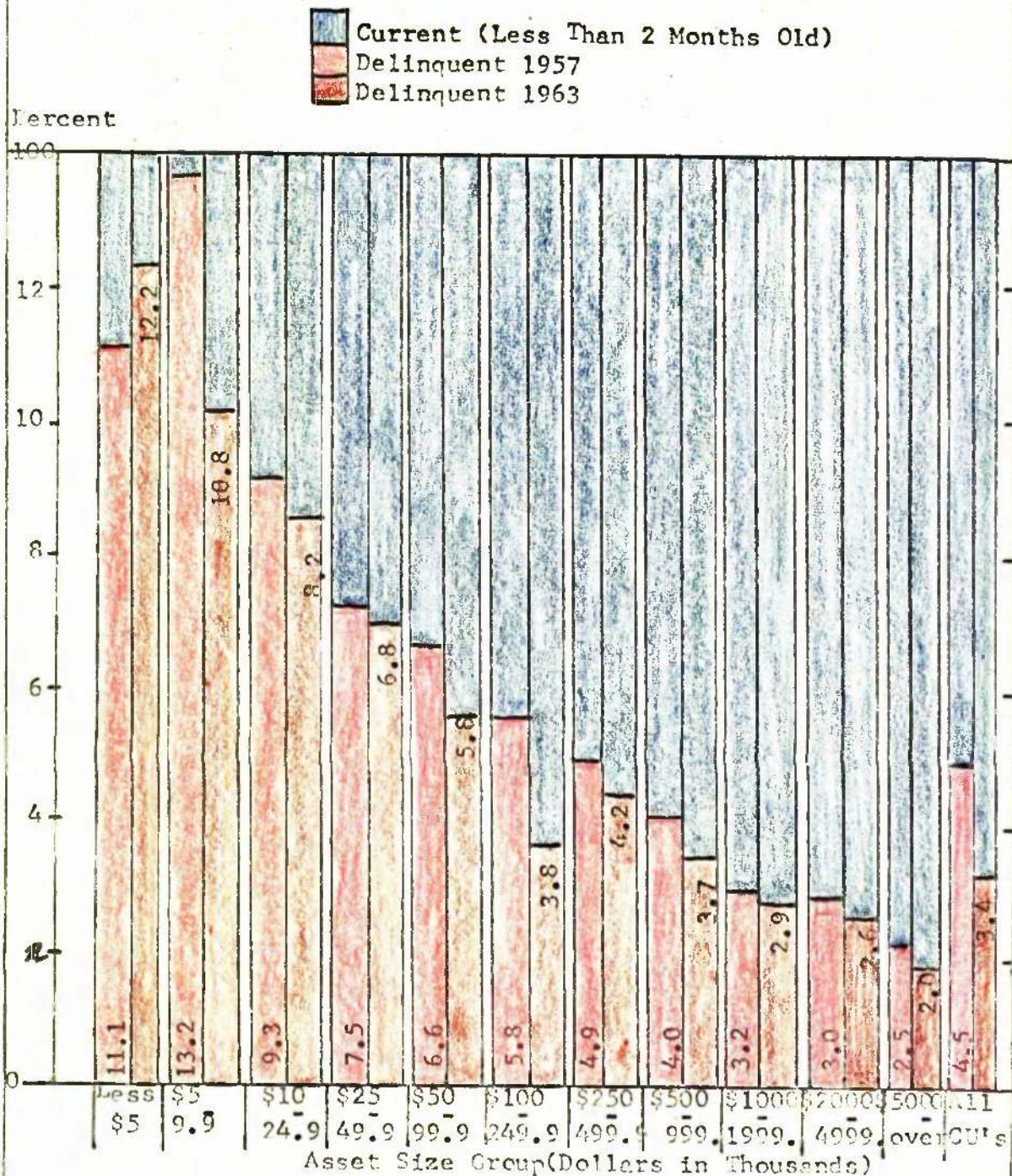


Delinquent loans were examined by credit union asset size in Chart 41 - Delinquent as Per Cent of Total Loans, Federal Credit Union, By Asset Size Group, December 31, 1957 and 1963. In 1957, delinquent loans comprised fully 13.2 per cent of the total amount of loans held by Federal Credit Unions with assets from \$5,000 to \$9,999 as against 10.8 per cent in 1963. The delinquency rate declined steadily with the increase in the size of the credit union, reaching a low of 2.9 per cent for the largest credit unions with assets exceeding \$1 million as compared to 3.2 per cent in 1957.

For all Federal Credit Unions, the average portion of the total amount of the delinquent loans was 4.5 per cent in 1957 as compared to 3.4 per cent in 1963. The average size of the delinquent loans was smaller than the average of all loans for Federal Credit Unions in each asset size group. The average delinquent loan increased continuously from \$79 in 1957 to \$194 in 1963, for the smallest size credit unions while the increase was \$469 in 1957 to \$686 in the larger credit unions.

The growth in assets of the credit unions was examined since the size of most financial institutions are customarily measured in terms of the amount of assets. While this was briefly discussed in an earlier chapter, a further breakdown has been provided for purposes of measuring the rate of growth

CHART 41 DELINQUENT AS PERCENT OF TOTAL LOANS, FEDERAL CREDIT UNIONS, BY ASSET SIZE GROUP, DECEMBER 31, 1957 and 1963 (OVERDUE TWO MONTHS OR MORE)



in the assets of credit unions.

In 1962 the estimated assets of all the credit unions in the United States exceeded \$7.1 billion assets. Of this amount, the Federal Credit Unions held over \$3.4 billion, while the State Chartered Credit Unions held \$3.75 billion assets. The Federal Credit Unions by amount of assets, and the percentage distribution of these organizations, has been shown in the Table 42 - Percentage Distribution of All Federal Credit Unions, By Amount of Asset 1945-1962.

One can see that credit unions have moved up with the asset size scale, yet the relative rate of growth has declined as depicted in the Table 43 and Chart 42 - Annual Rate of Growth in Federal Credit Union Assets, Loans and Shares, 1953-1962. From 1953 to 1956, the total assets of Federal Credit Unions recorded an annual growth rate of 20 per cent or more, but since 1956, the rate has moved down almost without interruption to 13.3 per cent in 1962. Likewise the loans outstanding and the shares have also moved downward. The annual growth rates for loans outstanding have shown a wider fluctuation than the assets and the shares.

Viewing rates of loans to shares and assets, shown in the Chart 43 - Loans to Shares and Loans to Assets, By Year and Asset Size Group, one finds that this data can be of considerable value in pin pointing the experience for a particular

TABLE 42

PERCENTAGE DISTRIBUTION OF ALL FEDERAL CREDIT
UNIONS, BY AMOUNT OF ASSETS, 1945-62

<u>Year</u>	<u>No. of Federal Credit Unions</u>	<u>Amount of Assets</u>				
		<u>Less than \$10,000</u>	<u>\$10,000- \$100,000</u>	<u>\$100,000- \$500,000</u>	<u>\$500,000- \$1,000,000</u>	<u>\$1,000,000 or more</u>
1945	3,757	35.8	55.2	8.5	0.3	0.2
1946	3,761	32.6	56.5	10.3	.4	.2
1947	3,849	28.6	57.7	12.8	.7	.2
1948	4,058	26.2	56.7	14.7	1.3	.2
1949	4,493	26.3	58.8	16.2	1.5	.3
1950	4,984	25.9	52.8	19.0	1.8	.3
1951	5,398	23.0	53.2	20.0	2.2	.7
1952	5,929	21.5	50.8	23.8	2.7	1.2
1953	6,378	20.5	49.3	24.9	3.6	1.7
1954	7,227	19.6	48.6	29.5	4.3	2.0
1955	7,806	17.2	48.8	26.9	4.9	2.5
1956	8,350	15.4	47.3	28.9	5.2	3.2
1957	8,733	13.8	49.9	30.9	5.5	3.9
1958	9,030	13.1	44.6	31.7	6.2	4.4
1959	9,447	12.7	42.8	32.5	6.9	5.1
1960	9,905	12.4	41.6	32.7	7.6	5.7
1961	10,271	11.6	41.2	32.9	7.9	6.4
1962	10,632	11.1	40.0	33.4	8.3	7.2

TABLE 43

ANNUAL RATE OF GROWTH OF FEDERAL CREDIT UNIONS,
UNITED STATES, BY ASSETS, LOANS AND SHARES, 1953-1962

<u>Year</u>	<u>Assets</u>	<u>Loans</u>	<u>Shares</u>
1953	29.0	38.3	28.5
1954	20.9	18.8	21.3
1955	22.7	26.6	21.9
1956	20.7	21.6	20.4
1957	17.0	19.6	16.3
1958	19.3	9.7	14.0
1959	15.6	20.8	14.5
1960	13.5	21.3	13.0
1961	13.4	11.1	14.8
1962	13.3	14.1	13.0

CHART42 ANNUAL RATE OF GROWTH IN FEDERAL CREDIT
UNION ASSETS, LOANS AND SHARES, 1952-1962

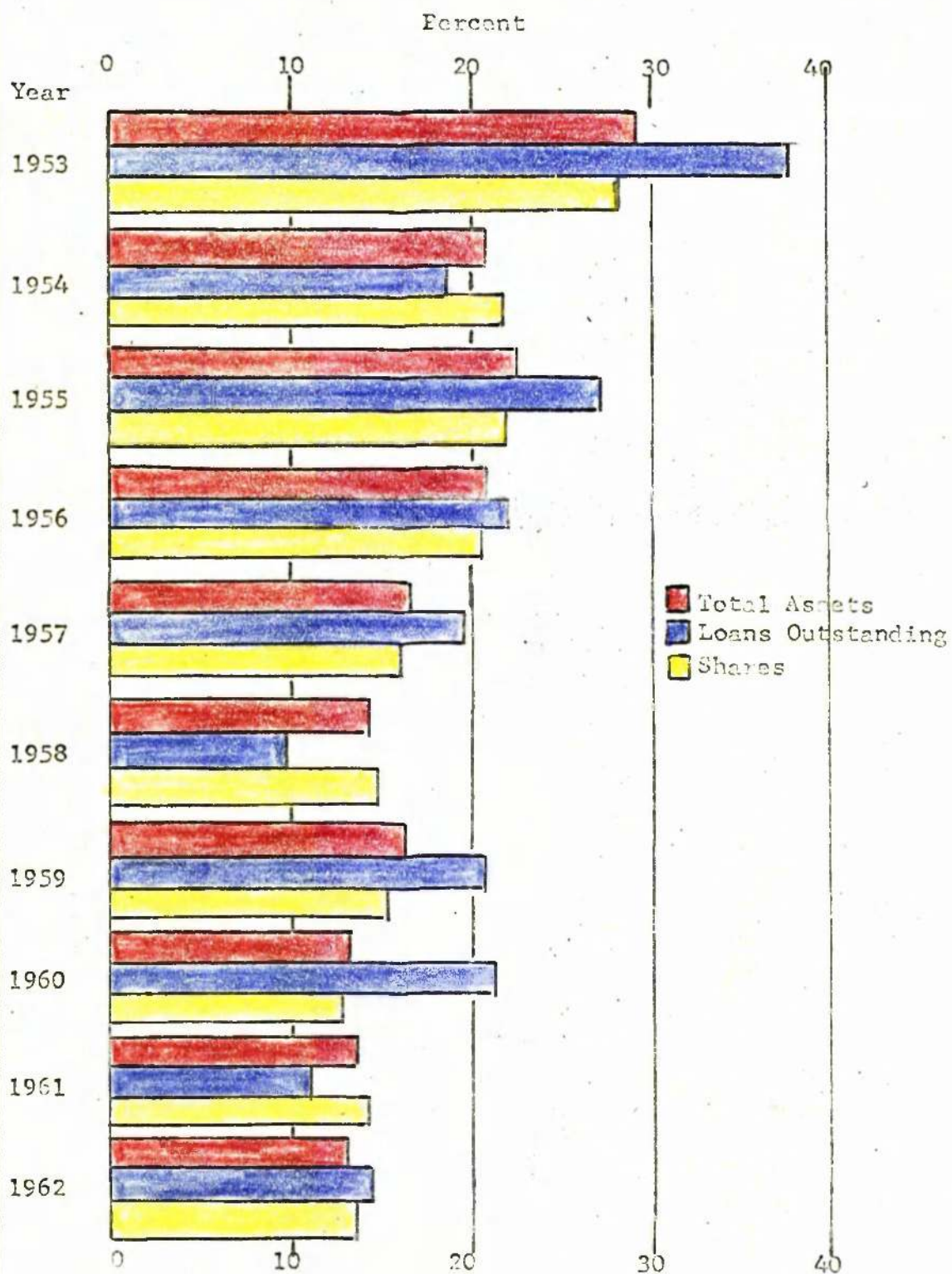
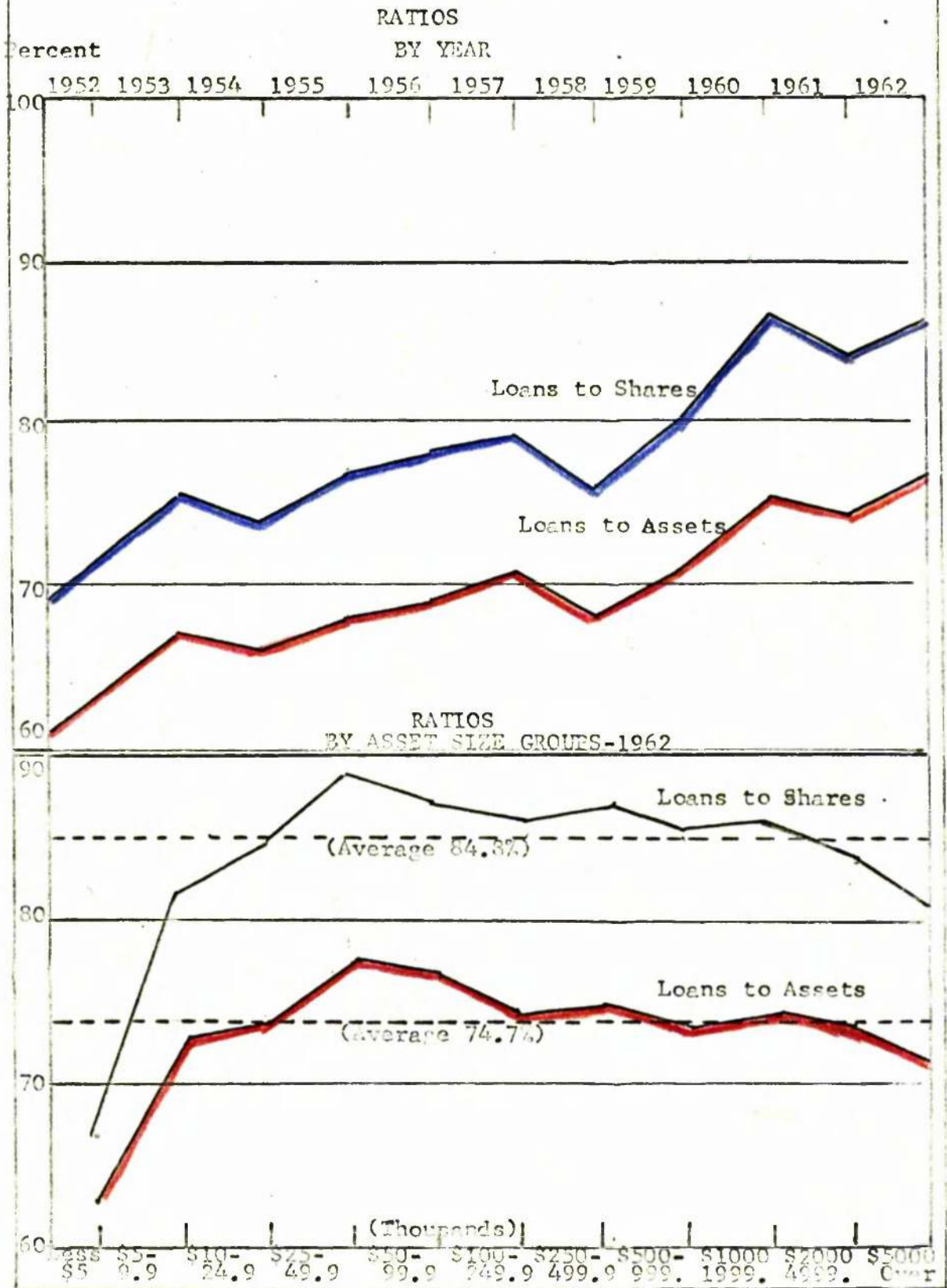


CHART 43 LOANS TO SHARES AND LOANS TO ASSETS, BY YEAR
AND ASSET SIZE GROUPS, 1952- 1962, (Federal Credit Unions)



type of membership group. By years, the ratio of loans to shares has moved from 69 per cent to 86 per cent while the loans to assets has moved from 61 per cent to 77 per cent. If the asset size groups are considered, the average ratio of loans to shares being 84.3 per cent, the best ratio appears in the \$50 - \$100,000 group. This ratio reduces as the size of the credit union increases. Viewing the loans to assets, with the average ratio of 74.7 per cent, the \$50 - \$100,000 group is highest with ratios reducing as the size of the credit union grows.

(27)

A further examination of assets by credit union size group, has been shown in Chart 44 - Percentage Distribution of Loans and Other Major Classes of Assets, Federal Credit Unions, By Asset Size Group, December 31, 1957 and 1963. Loans to members claimed two thirds to three quarters of the funds of Federal Credit Unions in each asset size group in both 1957 and 1963. Credit unions with less than \$5,000 in assets held 20 per cent of these funds in cash in 1957 and 32 per cent in 1963. Those credit unions with assets of \$1 million or more held about 15 per cent of their funds in 1957 and 1963 in Savings and Loan Associations, while 8.3 per cent was held in U.S. Bonds in 1957, but declined to 2.3 per cent in 1963. In general, as the size of the credit union increased, the portion of its funds held in cash declined and the portion held in U.S. Bond decreased while Savings and Loans Association shares increased.

(28)

1963

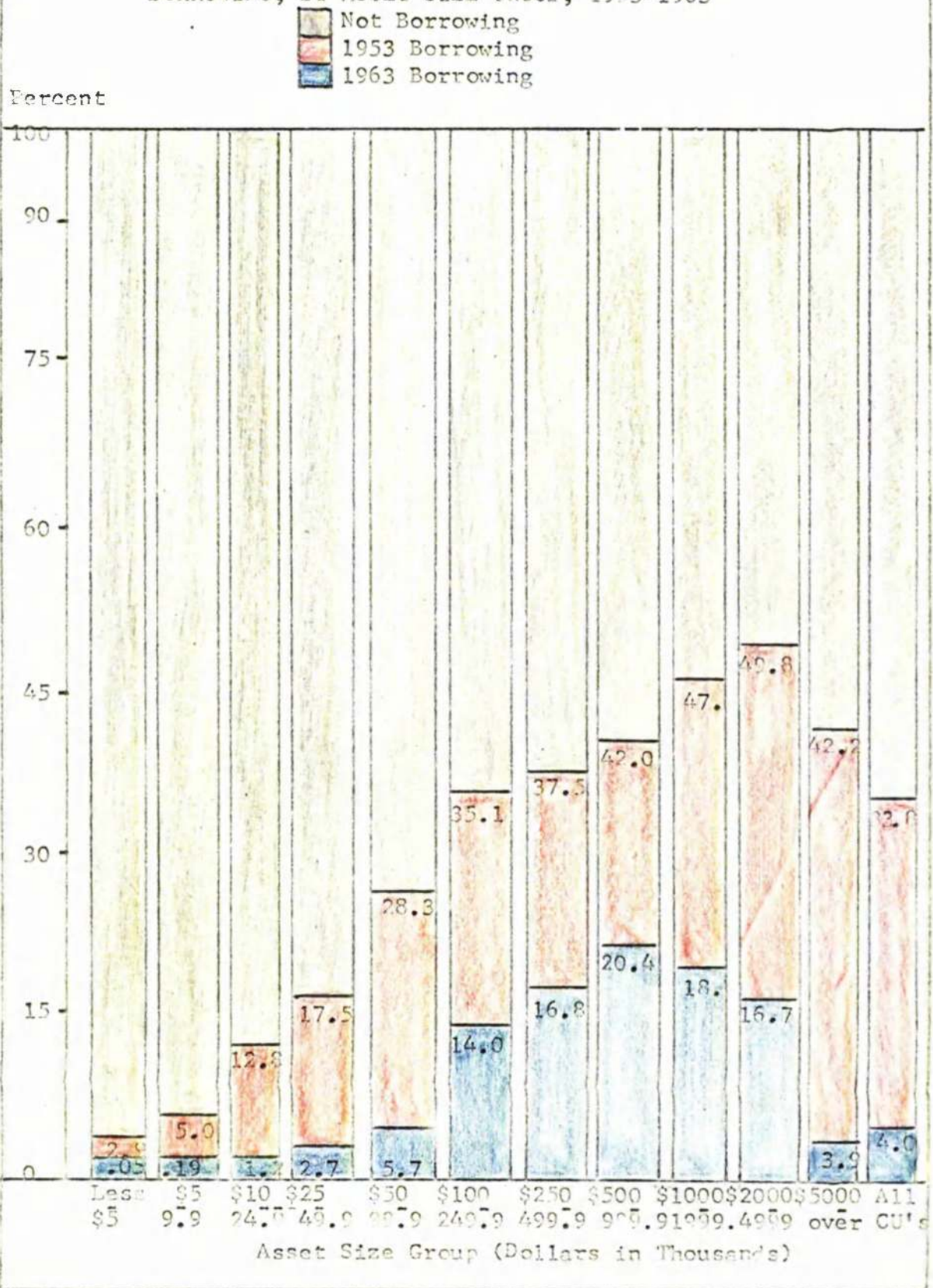


Closely related to growth is the capacity of an organization to obtain capital from borrowing. As previously stated, credit unions do borrow from time to time from other financial intermediaries and other credit unions. Therefore, this growth measurement would not be complete without analyzing the borrowing capability of these organizations.

The Bureau of Federal Credit Unions made a special study of borrowing in 1953. Usable returns received from 77 per cent of the 6,576 operating credit unions provided data for this study. (29)

Additionally, a sample of questionnaires received from many federal credit unions in 1963 revealed even less borrowing was taking place in 1963. Combining data from both studies, this information is presented in Chart 45 - Percent Distribution of Federal Credit Unions Borrowing by Asset Size Group 1953-1963. Of those reporting and sampled, 66 per cent stated that they had not borrowed during the year 1953 and 73 per cent had not borrowed during 1963. Short term loans for the purpose of providing change to cash checks were not considered in the borrowing figures of either survey. The percentage of credit unions borrowing was very low in the smaller credit union. However, more than 40 per cent in 1953 and 16 per cent in 1963 of the credit unions borrowing, were in the large credit unions with assets in the \$500,000 to \$1 million

CHART 45 PERCENT DISTRIBUTION OF FEDERAL CREDIT UNIONS
BORROWING, BY ASSET SIZE GROUP, 1953-1963



or more.

The sources of loans to the borrowing credit unions were examined as shown in Chart 46 - Percentage Distribution of Sources of Loans to Federal Credit Unions, December 31, 1953 and 1963. From this data, loans from other credit unions and banks were the principal sources to the Federal Credit Unions in both 1953 and 1963. In 1953, the number of loans was 34.1 per cent from other credit unions and 35.3 per cent from banks as compared to 1963 with 70.2 per cent and 20.1 per cent respectively. In the amount of loans, again, 1953 had 61.2 per cent from other credit unions and 54.3 per cent from banks as compared to the large loan increase of 80.9 per cent from other credit unions in 1963, and only 16.5 per cent from

(30)

banks. The law permits a Federal Credit Union to borrow from any source up to 50 per cent of its paid-in share

(31)

capital. They are authorized to grant loans to other credit unions up to 25 per cent of their unimpaired capital and

(32)

surplus. Thus from both sets of data, one can see that borrowing is on the decline and being concentrated in loans from other credit unions, rather than from other sources. Additional knowledge on the notes payable trend in credit unions has been shown in Chart 47 - Loans to Other Credit Unions and Notes Payable in Federal Credit Unions, 1953 and 1963. This shows that the amounts of both loans to

CHART 46 PERCENTAGE DISTRIBUTION OF SOURCES OF LOANS
TO FEDERAL CREDIT UNIONS, DECEMBER 31, 1953-1963

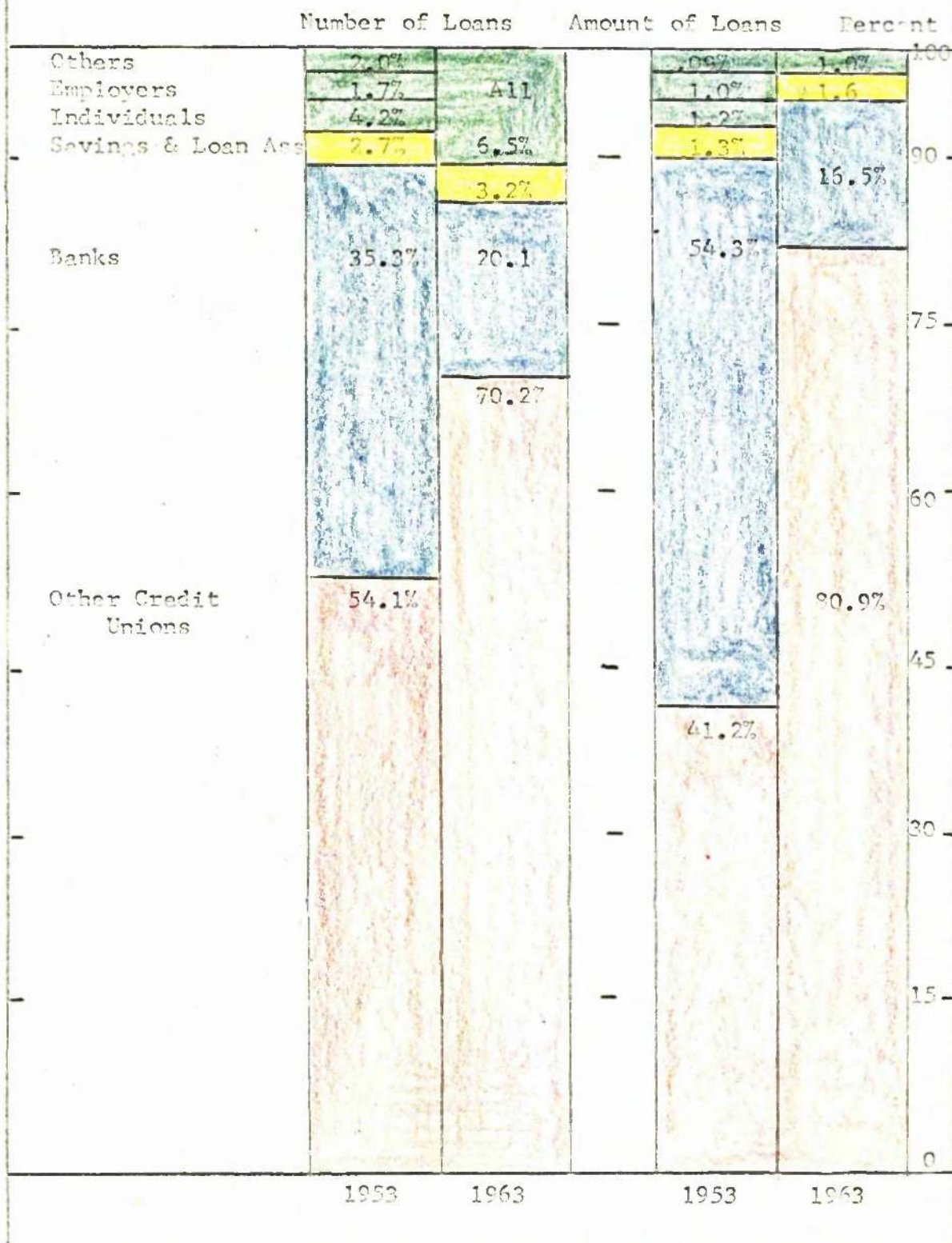
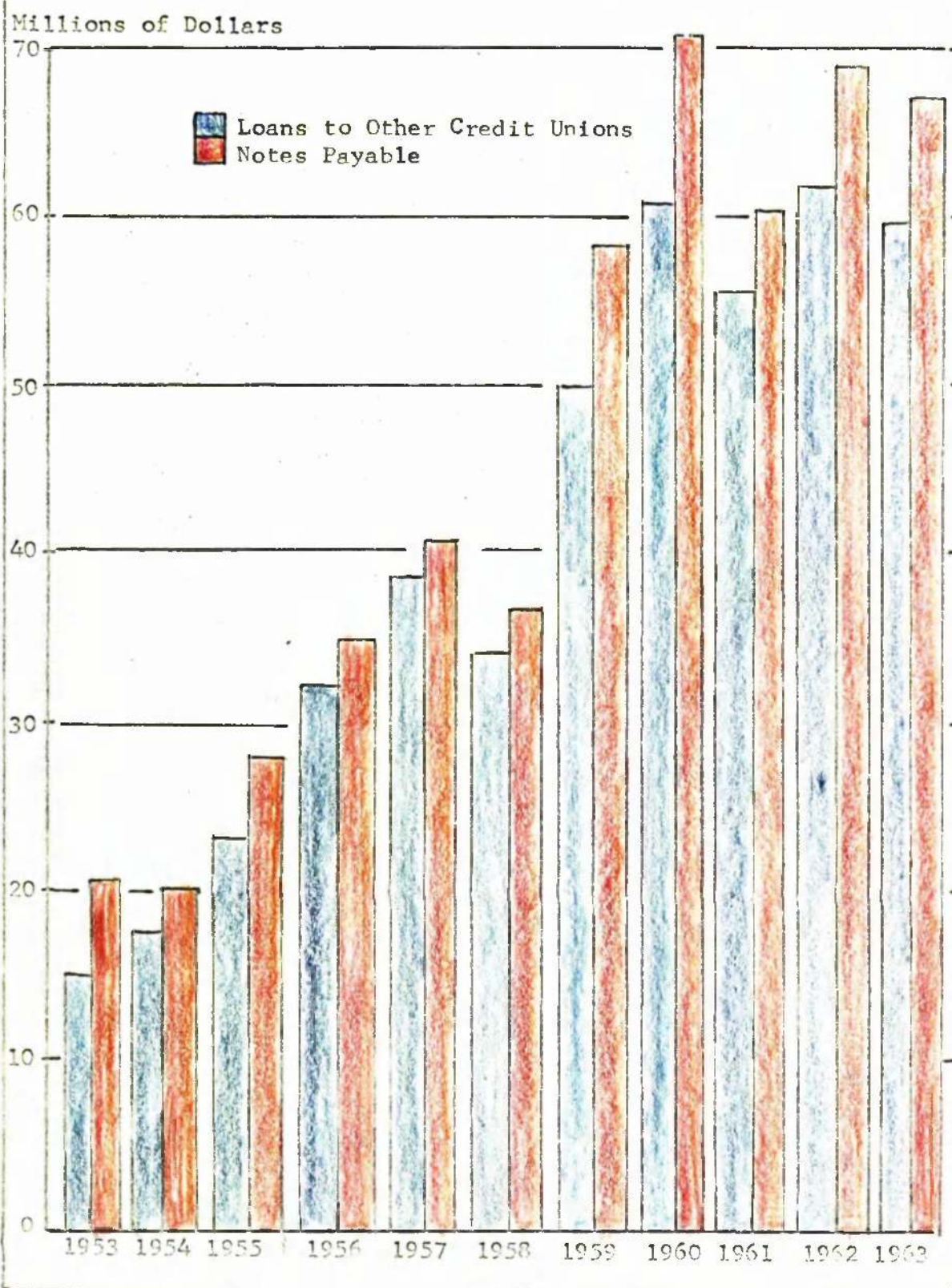


CHART 47 LOANS TO OTHER CREDIT UNIONS AND NOTES PAYABLE
IN FEDERAL CREDIT UNIONS, 1953- 1963



other credit unions and other notes payable have been declining fractionally in 1963 from a peak in 1960.

At this point, certain data from the special study especially conducted for this research paper, can be analyzed. This part of the growth measurement study has been compiled from questionnaires and financial statements received from 744 credit unions, mostly in the small and medium credit union classes. Although these 744 credit unions comprise only 3.4 per cent of the total credit unions in the United States in 1963, they are considered a good representation of the typical small to medium credit unions.

In 1963, these 744 credit unions had 592,586 members or 2.5 per cent of the total of the country. Their shares amounted to \$265,603,600 or 3.8 per cent of the total, and their personal loans outstanding amounted to \$218,244,000 or 3.4 per cent of the total. The average membership was 796 members, average shares were \$447 per member, and average loans were \$363 per member. Table 44 - Growth of Membership, Shares, Personal Loans, and Assets, 744 Credit Unions, United States December 31, 1958-1963, shows this data.

Comparing the asset size of these credit unions, one finds they represent from the small up to about the \$500,000 asset size. In the six years under study, the membership, shares, loans, and assets have shown a steady increase.

TABLE 44 GROWTH OF MEMBERSHIP SHARES, AND PERSONAL LOANS, 744 CREDIT UNIONS, UNITED STATES, 31 DECEMBER, 1958-1963

	1958	1959	1960	1961	1962	1963	Avg Increase 1958-1963
Members							
Number	498,604	504,297	530,628	559,414	576,530	592,996	
% Increase		1.14%	5.2%	4.3%	4.2%	2.5%	3.5%
Average per CU	570	577	713	743	774	796	
Shares							
Amount (000's)	\$167,375	\$183,280	\$200,563	\$217,382	\$242,422	\$265,003	
% Increase		9.5%	8.6%	7.7%	10.3%	8.5%	8.9%
Average per CU	\$224,966	\$246,344	\$269,573	\$292,180	\$325,836	\$356,186	
Average per Member	\$335	\$363	\$578	\$593	\$420	\$447	
Loans							
Amount (000's)	\$128,660	\$137,175	\$153,453	\$177,018	\$193,015	\$215,246	
% Increase		6%	10.6%	13.7%	7.8%	10.3%	9.7%
Average per CU	\$172,930	\$184,575	\$286,254	\$239,137	\$259,428	\$289,306	
Average per Member	\$258	\$272	\$289	\$321	\$335	\$363	
Assets							
Amounts (000's)	\$190,193	\$208,700	\$220,275	\$250,837	\$276,219	\$303,226	
% Increase		8.9%	8.6%	9.0%	9.2%	8.9%	8.9%
Average per CU	\$255,635	\$290,510	\$306,321	\$337,146	\$371,262	\$407,561	
Average per Member	\$381	\$414	\$430	\$453	\$479	\$512	

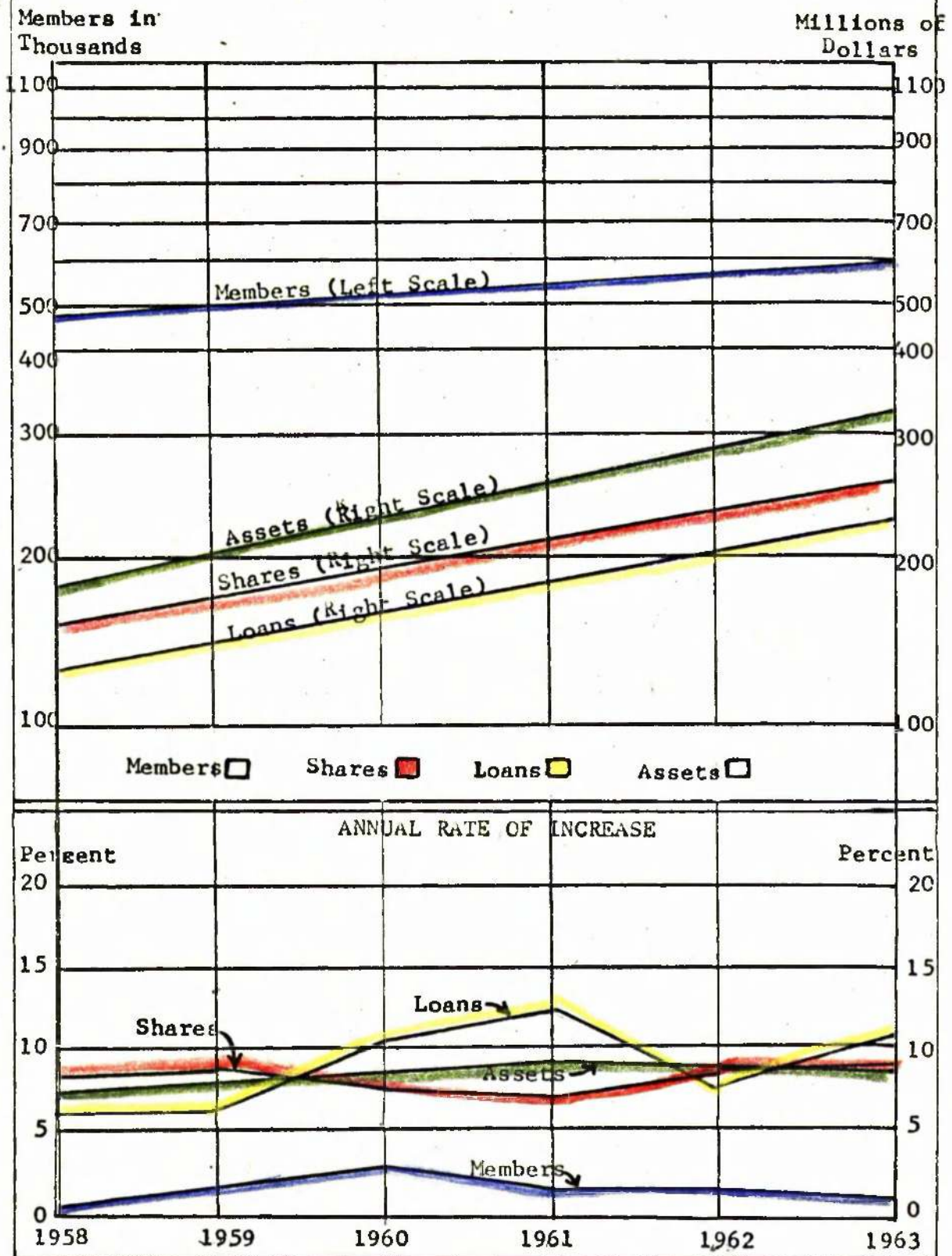
The average increase in members has been 3.5 per cent, the share increase has averaged 5.9 per cent, the loan increase has averaged 9.7 per cent and assets have increased on an average of 8.9 per cent each year.

Of primary interest to a study of growth is a determination of the rate of growth. Using the theory of the Gompertz Curve, the statistics of these credit unions have been plotted on a semi-logarithmic scale in the Chart 40 - Growth of Members, Shares, Loans and Assets, 744 Credit Unions, United States, December 31, 1958-1963. On this semi-logarithmic or ratio chart, equal rates of growth are shown by equal distances on the vertical axis. With exception of a few years, all three curves show a declining rate of growth over the six year period. This can also be seen in the bottom part of the same Chart 48 - Annual Rate Increase. In other words, while the absolute totals have increased each year, all four items show declining rates of increase.

The growth picture presented in this study differs considerably from data derived from the credit union growth figures shown in the first part of this chapter. Generally, credit union growth since 1945 has not been characterized by such a marked declining rate of growth as this study has shown.

(39)
Another study of 246 large credit unions in the United States in 1957 representing 11.6 per cent of the total members, and

CHART 48 GROWTH IN MEMBERS, SHARES LOANS AND ASSETS
744 CREDIT UNIONS, UNITED STATES, DECEMBER 31, 1958-1963



10.7 per cent of the total shares and 15.1 per cent of total loans outstanding produced similar findings. From all three studies, it can be said that credit union growth since World War II has been extremely rapid yet there has been a marked declining rate of growth since that time.

Carrying the investigation further, the comparison of the 744 credit unions was made with data on all Federal Credit Unions for the six year period. This is shown in Table 45 - Annual Percentage Rate of Growth, 744 Credit Unions with Federal Credit Unions and all United States Credit Unions, 1958-1963. Here, one can see how the Federal Credit Unions have taken the lead between 1958 and 1963. A slight difference in rate of membership growth follows a similar difference in shares and loans. The Federal Credit Unions grew approximately 3 per cent faster than the 744 credit unions under study. This finding of Federal Credit Unions growing faster follows a similar study of 248 large credit unions in the \$1 million and over asset class. There it was found that the Federal Credit Unions grew approximately 1.5 per cent faster from 1952 to 1957. (34)

Credit Union growth, as discussed in the data presented seems to depend on a high rate of growth for a new organization. The membership increases at a fairly steady rate all through the life of an organization, yet a great increase in

TABLE 45

ANNUAL PERCENTAGE RATE OF GROWTH 744 CREDIT UNIONS, FEDERAL CREDIT UNIONS
AND ALL UNITED STATES CREDIT UNIONS 1950-1963

	<u>1952</u> %	<u>1959</u> %	<u>1960</u> %	<u>1961</u> %	<u>1962</u> %	<u>1963</u> %	Avg. Increase <u>1958-1963</u> %
<u>MEMBERS:</u>							
744 Credit Unions		1.14	5.2	4.3	4.2	2.8	3.5
US Federal Credit Unions	6.4	8.3	7.9	7.5	7.1	7.2	7.4
All US Credit Unions		3.3	6.9	6.6	7.1	6.22	7.0
<u>SHARES:</u>							
744 Credit Unions		9.5	8.6	7.7	10.3	8.5	8.9
US Federal Credit Unions	14.0	14.5	13.0	14.0	13.0	13.5	13.7
All US Credit Unions		14.3	11.5	12.2	11.7	13.8	12.7
<u>LOANS:</u>							
744 Credit Unions		6.0	10.6	13.7	7.0	10.3	9.7
US Federal Credit Unions	9.6	20.3	21.3	11.1	14.1	15.3	15.3
All US Credit Unions		20.2	16.3	8.7	12.6	14.1	14.3
<u>ASSETS:</u>							
744 Credit Unions		8.9	8.6	9.0	9.2	8.9	8.9
US Federal Credit Unions	13.8	15.6	13.9	13.4	13.3	13.5	13.8
All US Credit Unions		12.0	11.6	11.4	11.5	13.8	12.1

Source: U.S. Bureau of Credit Unions, CUNA International

the savings takes place during the first three years, and a high rate of borrowing is found during the first four years. Thus most small credit unions where new organizations are proceeding at a high rate, will have a much higher rate of growth than an older more stable group with a constant composition. Underneath the high initial growth rate, however lies the tendency toward a declining growth rate which has been observed among the credit unions in this study as well as other studies. (39)

Before leaving the subject of credit union growth, one interesting part of the study produced additional information regarding credit union membership versus potential non-credit union membership. There have been previous studies on the membership and potential membership, the findings of these being compared with findings of this study. (35)

Under the present study, questionnaires regarding credit union membership and potential non-credit union members were forwarded to numerous credit unions. Replies were received only from 461 credit unions representing a potential membership of 440,568 people eligible to join these credit unions compared to the active credit union, membership of 265,369 or 57.6 per cent of the total potential personnel. The payroll data of the sponsoring organizations as well as credit union statistics were furnished by credit union

officials. These tabulations have been compared with a
(37)
similar study of 27,000 people in 1961. Both studies
are shown in Tables 46, 47 and 48 - Characteristics of
Credit Union Members By Age, Sex, Income and Employment,
1961-1963.

In both studies, credit union and non-credit union members, were grouped by income, by length of association with the sponsoring organization, by age and by sex. On examining Table 46 - Actual and Potential Members by Income Groups and Sex, one can see that over half of the group is in a salary range of less than \$6,000 in both studies. There definitely is a relationship between income and credit union membership, for in both studies, the membership in the credit union appears to increase as income increases, up to approximately \$5,000, then levels off around 50 per cent.

In the one study, one half of the credit union members are in the salary group above \$6,000, while in the other study, almost half were below the \$6,000 group. In both studies, over 70 per cent of the members received \$5,000 or more income. In the lower bracket of \$2,000, only about 11 per cent were credit union members compared to 89 per cent non-members.

In the grouping by sex, both studies indicated that the males dominate the credit union membership amounting to about

TABLE 46

**CHARACTERISTICS OF CREDIT UNION MEMBERS
ACTUAL AND POTENTIAL MEMBERS BY INCOME GROUPS, UNIVERSITY OF NOTRE DAME STUDY, AND SPECIAL STUDY
31 DECEMBER, 1963**

Income Bracket	Total Potential Membership		As % of Entire Payroll		As % of Each Income Bracket	
	Members		Members		Members	
	Study	Special Study	Notre Dame Special Study	Notre Dame Special Study	Notre Dame Special Study	Notre Dame Special Study
Under 2000	8.62	9.13	1.02	2.7%	15.22	13.13
2000-2999	4.1	5.6	2.2	3.6	6.0	5.1
3000-3999	5.6	6.4	4.6	5.1	6.5	6.1
4000-4999	13.9	13.1	14.3	15.2	11.5	10.4
5000-5999	19.0	20.3	21.6	24.4	16.6	15.6
6000	42.8	21.0	55.4	24.3	42.5	20.4
7000	-	16.2	-	14.1	-	18.5
8000-Over	-	8.1	-	10.1	-	10.8
Unknown	1.0	0.2	0.0	.5	1.7	-
	100%	100%	100%	100%	100%	100%

By Sex:

Male	97.9	74.1
Female	12.0	25.9
	100%	100%

1. University of Notre Dame Study 1960: 49.7% of Employees were Credit Union Members
2. Special Study, December 1963: 57.6% of the Potential Group were Credit Union Members

CHARACTERISTICS OF CREDIT UNION MEMBERS

TABLE 47

Total Potential		As % of Entire Payroll				As % of Each Age Group			
Membership		Members		Non-Members		Members		Non-Members	
Notre Dame	Special	Notre Dame	Special	Notre Dame	Special	Notre Dame	Special	Notre Dame	Special
Study	Study	Study	Study	Study	Study	Study	Study	Study	Study
By Age Group									
Under 19	3.6	6.2	1.4	2.9	5.8	4.6	19.1	13.6	30.9
19-24	12.6	14.7	5.2	7.9	18.7	20.1	21.7	22.5	78.3
25-45	59.1	54.1	56.0	57.2	44.4	41.4	55.5	45.4	44.5
46-55	33.2	18.4	36.6	27.4	30.0	29.7	54.7	58.2	45.3
55-over	-	6.0	-	4.1	-	3.2	-	1.6	-
Unknown	1.0	.6	.3	.5	1.2	1.0	-	-	-
	100%	100%	100%	100%	100%	100%	-	-	-
By Period of Employment									
1 yr or less	9.9	8.6	3.1	4.3	16.8	15.7	15.3	16.2	84.7
2 yrs	7.7	9.1	5.4	8.7	10.8	9.4	34.9	36.7	65.1
3 yrs	5.5	8.7	4.0	5.2	7.0	8.9	36.2	39.9	63.8
4 yrs	6.1	9.4	5.8	7.1	6.4	7.3	47.4	49.1	60.1
5 yrs	4.7	8.7	4.9	6.1	4.4	6.2	52.6	55.4	50.9
6 to 10 yrs	55.9	49.4	76.6	62.5	55.4	41.5	57.8	43.2	44.6
10 & over	6.0	6.0	-	6.0	-	19.0	-	4.1	42.2
Unknown	0.1	0.1	.2	.1	.1	1.0	-	-	-
	100%	100%	100%	100%	100%	100%	-	-	-

TABLE 48

**CHARACTERISTICS OF CREDIT UNION MEMBERS AND NON
MEMBERS, IN A GROUP, BY CREDIT AND SAVING SOURCES
AND REASON FOR USING CREDIT AND SAVING INSTITUTIONS**

1960-1963

Sources of Credit Used (Last 12 months):	MEMBERS ¹		NON MEMBERS ¹	
	Notre Dame	Special Study	Notre Dame	Special Study
Retail Outlets	15.8	21.1	21.4	24.8
Commercial Banks	9.3	10.4	19.0	31.3
Finance Company	4.4	2.7	8.5	10.3
Car Dealer	2.4	3.1	3.6	11.1
Other	1.7	9.1	3.0	22.3
Credit Union	46.1	59.6	-	-
Reasons for Using Credit:				
Consumer Items	39.5	42.7	49.5	36.2
Automobiles	35.3	36.1	30.4	28.1
Emergencies	22.1	13.3	16.7	17.9
Home Repairs & Improvements	20.8	4.6	16.3	10.4
Taxes, Rent	10.4	3.9	5.4	3.9
Purchase Home	10.1	1.1	13.5	12.6
Consolidate Debts	8.8	10.8	8.7	4.1
Educate Children	8.5	7.3	4.8	9.8
Investment	4.3	3.7	2.5	3.8
Where Savings are Kept:				
Bank	35.6	24.6	47.3	39.6
S&L Association	23.4	21.4	29.7	26.2
Insurance & Annuities	23.8	18.4	26.5	21.7
Investments, Stocks, Bonds	20.7	15.1	22.7	31.9
Credit Union	77.1	81.4	-	-
Reasons Given for Saving:				
Emergencies	44.3	41.1	50.4	41.6
Old Age Retirement	36.9	25.6	29.8	34.2
Vacation	29.4	19.8	23.6	20.6
Avoid Credit Installments	28.8	23.4	29.3	31.4
Buy Item Wanted	25.1	29.1	26.0	33.8
Educate Children	21.7	27.4	19.8	17.4
Investment	16.4	26.1	19.1	22.6
Habit	12.6	10.2	12.2	10.8
Finance Home	10.2	5.7	12.4	5.7
Build Credit Rating	4.4	3.1	7.8	3.1

Note: Percentages do not total 100% since more than one reason was given for many questions.

Source: University of Notre Dame, Dept of Economics
Questionnaires from 461 Credit Unions

75-85 per cent.

Examining the age group and period of employment data, one finds that both studies show that the youngest employees do not join the credit union. Only 19 per cent in the age group of 19 years were members, and about 22 per cent in the age group 19-24 years became members of a credit union. However, the percentage membership increased in the age group 24-45 years from 45 per cent to 55 per cent and continued to increase in the age groups 46 and older group to over 55 per cent.

There was also a relationship of length of time for people joining the group and the members joining the credit union. Both studies showed that it takes potential members at least three years to join the credit union. In fact, at least 60 to 75 per cent of the members have been with the common bond group six or more years without joining the credit union.

A further examination was made of members and non-members in regard to what sources and why they used various credit and saving institutions. This data is shown in Table 48 - Characteristics of Credit Union Members and Non-Members, by Credit and Saving Source and Reasons for Using Credit and Saving Institutions, 1960-1963. Here the data indicates that members used their credit union most while the non-

members used commercial banks and retail outlets. The reasons given for using credit sources for both members and non-members was largely for consumer items and automobiles. The majority also saved largely for emergencies and old age retirement.

Reasons for using credit and saving, has been shown in Table 49 - Characteristics of Credit Union Members and Non-Members, by Reasons for Using Credit and Saving Institutions 1960-1963. Here, convenience and low rate of interest was very high for both groups when borrowing. On the saving side, emergencies and old age were highest for both members and non-members. Their choices were rather interesting. Credit union members placed banks highest for safety, their own credit union highest for convenience and savings and loan associations highest for paying high returns. Following these choices, the insurance features in the credit union was given next.

To determine if there was any relation between income and reasons given for using of credit, the Table 50 - Reasons for Using Credit Unions for Borrowing, by Income Group, 1960-1963, shows there is less variation than might be expected among the credit union members. All income groups tend to rank consumer items and automobiles as the two most important purposes of credit loans. This is far different than is

TABLE 49

CHARACTERISTICS OF CREDIT UNION MEMBERS AND NON-MEMBERS, BY REASONS FOR USING CREDIT AND SAVING INSTITUTIONS, 1960-1963

	Retail Outlets		Members		Non-Members		Finance Company		C.U. Members	
	(1)	(2)	(1)	(2)	(1)	(2)	(1)	(2)	(1)	(2)
Reasons Given Why They Used Credit Sources:										
Convenience	79.2	68.4	82.8	49.6	39.0	44.1	53.9	51.0	32.7	24.6
Low Rates	11.4	15.4	14.0	13.4	54.2	60.9	55.1	52.6	12.7	11.9
Fast Service	23.3	28.1	23.6	21.8	22.0	23.4	39.3	40.1	47.3	24.6
Friendly	2.6	1.8	6.5	4.9	9.3	8.5	18.0	10.4	3.6	2.1
Experience	4.1	3.2	6.5	5.3	22.0	15.4	21.3	18.4	7.2	4.6
Confidential	4.7	3.2	4.3	5.1	15.3	12.1	14.6	12.6	14.5	10.5
Helpful Advice	1.0	2.4	4.3	5.1	10.2	8.4	14.6	13.5	1.8	1.9
My Kind of People	7.3	4.3	4.3	1.2	3.4	2.9	4.5	2.3	7.2	3.6
Personal Inquiry	4.1	3.1	6.5	4.6	7.6	4.1	9.0	5.2	5.4	4.8
Reasons Given For Saving Where They Do:										
Convenience	62.9	57.1	56.1	58.1	43.6	47.2	43.1	46.1	67.3	49.6
Safety	53.0	46.6	60.2	41.7	44.7	46.1	47.2	43.2	39.2	42.9
Provide Insurance	7.9	2.9	7.2	4.3	1.2	2.0	.6	2.4	38.6	32.7
Helpful Service	11.4	4.6	11.9	8.4	.9	1.4	.7	1.4	25.0	30.1
Some Kind People	4.7	1.4	6.9	4.1	.7	.1	.4	1.3	23.1	11.6
Friendliness	9.9	3.9	13.7	8.5	1.1	.1	1.4	2.7	21.0	8.6
High Returns	19.6	18.4	3.6	2.9	45.4	57.1	47.2	43.0	19.6	23.9

(1) Notre Dame (2) Special Study

NOTE: Percentages do not total 100% due to numerous reasons given to one question.

Sources: University of Notre Dame, Department of Economics

Special Study: Questionnaires from 461 Credit Unions

shown in the history records of credit unions. Traditional purposes for credit union loans has been for emergencies and debt consolidation but apparently these reasons have declined in importance if the evidence of these two studies are correct.

Other facts from these studies indicate, as might be expected, that loan balances are smaller among lower income members. The proportion of large loan balances, over \$1,000 are over twice as high in the higher income groups than in the lower groups. Borrowing tends to increase as income increases, rising to about 60 per cent in the \$3,000 to \$6,000 levels, then declining to about 50 per cent thereafter. There is borrowing even among the lowest income groups while a big percentage of both members and non-members never borrowed, at least during this period under study.

On the saving side, Table 51 - Reasons for Using Credit Unions for Saving shows that emergencies ranked first by members in all income groups, next old age retirement and vacations followed third. From this data, a pattern indicates that as income rises, less importance is placed on emergencies and more on retirement.

From the savings standpoint, there is some relation between income and member's shareholdings. The majority of shareholders hold small amounts, whatever their income group and the bulk of their savings is in the hands of a

REASONS FOR USING CREDIT BEYOND FOR SAVING, BY INDUSTRY GROUP, 1958-1963

Under		\$2,000 -		\$3,000 -		\$4,000 -		\$5,000 -		\$6,000 & Over				
Totals	(1)	(2)	(1)	(2)	(1)	(2)	(1)	(2)	(1)	(2)	(1)	(2)		
Reasons for Saving, Credit Union Members - By Income														
Emergency	44.3	40.7	52.0	48.9	54.2	51.6	44.7	37.5	44.0	44.7	44.6	22.6	42.7	38.6
Retirement	35.9	43.2	24.0	31.4	33.3	43.6	31.6	32.7	31.1	41.2	33.6	32.9	40.5	39.4
Vacation	29.4	31.6	20.0	19.8	29.2	29.6	21.4	28.4	22.0	21.1	25.4	14.9	33.9	37.2
Abolish Cr. Instal.	26.8	28.4	28.0	23.5	12.5	21.4	18.4	21.3	20.3	31.4	25.7	19.8	33.0	34.9
Buy Items Needed	25.1	18.6	36.0	29.6	16.7	21.3	15.8	19.6	16.4	14.9	20.0	18.4	29.9	31.4
Educate Children	21.7	19.7	29.0	15.4	25.0	22.6	18.4	15.2	15.3	13.7	18.9	23.5	24.7	25.6
Investment	16.4	15.2	12.0	16.4	12.5	16.4	13.2	12.1	7.9	6.9	10.7	18.9	21.4	18.4
Avoid Spending	13.4	12.9	36.0	27.4	25.0	18.4	5.3	9.6	17.5	18.9	13.6	10.6	11.6	9.8
Habit	12.6	10.4	16.0	18.0	20.8	16.1	10.5	8.4	9.6	5.3	10.4	8.4	14.1	7.6
Purchase Home	10.2	9.8	4.0	6.9	8.3	7.1	10.5	7.3	6.8	2.1	12.5	12.7	10.5	8.5
Build Cr. Rating	4.4	5.1	12.0	8.4	8.3	5.3	7.9	6.1	7.9	8.7	4.6	3.4	2.8	1.4
Credit Union Shareholdings - By Income Group														
Under \$10	10.5	9.4	31.6	22.1	20.0	18.1	17.1	8.4	11.6	9.8	10.8	9.1	8.2	7.6
10 - 99	44.3	41.3	39.5	41.2	43.6	52.4	53.9	50.4	51.3	54.5	48.5	52.4	40.2	38.2
100 - 199	13.5	14.5	11.7	10.9	9.3	10.6	10.6	9.8	12.6	14.6	14.5	23.6	13.7	18.4
200 - 299	6.1	8.4	3.1	5.6	5.5	4.3	4.5	5.6	5.0	11.2	5.8	13.5	6.7	9.3
300 - 399	3.7	5.6	3.1	4.8	3.8	2.8	2.9	5.3	3.3	9.8	3.4	12.4	4.1	5.7
400 - 499	2.7	3.2	2.0	1.9	2.4	3.1	1.8	2.4	1.6	7.5	2.3	2.5	3.0	1.4
500 - 999	7.3	1.4	2.9	4.7	5.2	3.9	3.6	2.3	5.8	8.4	6.4	5.1	8.6	5.5
1,000 - 1,999	7.7	3.1	2.3	2.9	2.4	1.7	3.8	2.1	6.3	9.3	6.0	4.2	9.5	8.4
Over 2,000	4.2	2.8	2.7	2.1	2.8	1.0	1.6	.7	1.9	4.3	2.3	7.6	5.9	5.3

Source: (1) University of Notre Dame, Department of Economics
(2) Questionnaires 416 Credit Unions

relatively small number of shareholders. As might be expected, members with larger incomes tend to save more. About 14 per cent of the members earning over \$6,000 hold more than \$1,000 in the savings accounts, compared to about 5 per cent of those in the lower income brackets. Over 50 per cent of the shareholders hold less than \$100. In the lower income groups, about 70 per cent have less than \$100 while in the highest income group, only about 45 per cent have less than \$100 in their savings accounts.

2 - TYPES OF CREDIT UNIONS AND YIELDS ON INVESTMENTS.

In previous discussions, credit unions have been portrayed as a uniform type, but in this section, the various types of credit unions will be considered to determine how each kind of economic bond group operates under the different forms of legislation and how each conforms to a general pattern of behavior.

For purposes of this study, credit unions have been divided into eleven main groups:

Church Group - some religious group

Residential Group - urban or rural community group

Manufacturing Group - food, textile mills, lumber, wood, paper, rubber, leather, stone, glass, clay, fabrication metal products, printing, publishing, petroleum, refining, primary metal industries, machinery and transportation equipment

Educational Group - teachers, students and school employees

Labor Group - workers and unions

Other Associations - Corps, lodges, social, farm and veterans groups

Government Group - Federal, State and Local Government Employees

Transportation Group - communication and utility employees

Food Processing Group - meat, dairy, canning, preserving and baking employees

Trade Group - wholesale and retail business employees

Other Occupation Group - mining, construction, scientific, professional, finance, recreation and other employees

The logic of this classification is to combine credit unions which are organized within groups of similar occupational, income and life cycle distribution. However, any system of classification is a compromise between comprehensiveness and (30) logic. Too few units in a class may tend to weaken the division from the point of developing norms, and too many classes may tend to only add to confusion.

The total distribution of all credit unions by classification percentage is shown in the Table 52 - Percentage Distribution of Credit Unions by Classification, United States, Canada and Other Countries, 1958-1963. It should be noted that the largest number of credit unions in the United States

TABLE 52

PERCENTAGE DISTRIBUTION OF CREDIT UNIONS BY
CLASSIFICATION, UNITED STATES, CANADA AND
OTHER COUNTRIES, 1957-1963

	<u>1957</u>	<u>1958</u>	<u>1959</u>	<u>1960</u>	<u>1961</u>	<u>1962</u>	<u>1963</u>
<u>UNITED STATES</u>							
Church	5.5	5.7	5.3	6.2	6.1	6.4	6.9
Residential	2.9	3.5	2.8	3.8	2.7	3.1	3.4
Manufacturing	32.5	32.0	31.7	32.6	31.2	32.5	35.8
Educational	5.8	5.8	6.1	6.8	6.3	6.9	6.2
Labor	5.3	5.4	5.4	5.0	5.7	5.0	4.2
Other Associational	6.4	6.9	6.3	5.7	6.4	5.6	5.4
Governmental	13.6	13.7	14.3	13.5	14.1	13.6	14.8
Transportation	10.3	10.1	9.8	10.1	10.2	9.9	8.3
Food Processing	5.5	5.3	5.3	5.2	5.3	5.2	4.1
Trade	5.5	5.4	5.4	5.4	5.4	5.3	5.2
Other Occupational	6.07	6.3	6.6	6.5	6.8	6.7	5.7
<u>CANADA</u>							
Church	22.0	26.1	8.8	8.5	11.0	8.8	7.9
Residential	36.5	35.8	39.1	48.2	33.0	48.3	56.8
Manufacturing	15.4	14.7	16.6	16.5	24.0	16.3	13.5
Educational	.9	.9	1.0	1.1	1.2	1.1	1.1
Labor	2.3	2.1	2.6	2.4	3.2	2.3	2.2
Other Associational	5.2	3.3	5.5	4.3	6.7	4.0	6.2
Governmental	4.6	4.4	5.0	4.9	6.3	5.0	5.0
Transportation	4.7	4.5	6.3	4.3	5.7	4.3	3.6
Food Processing	2.8	2.8	3.1	2.9	3.6	3.0	2.8
Trade	1.6	1.6	6.8	1.7	2.3	1.6	1.7
Other Occupational	3.9	3.8	5.3	5.4	2.9	5.4	3.2
<u>OTHER COUNTRIES</u>							
Church	9.7	9.7	13.0	15.0	15.1	15.0	15.3
Residential	41.2	51.3	40.1	42.7	40.9	42.0	42.0
Manufacturing	7.2	9.5	8.2	8.4	8.1	8.6	9.2
Educational	2.7	1.4	2.2	1.5	2.2	1.6	1.6
Labor	.5	.3	.6	.5	.4	.5	.6
Other Associational	5.2	3.8	4.8	11.3	5.6	11.6	10.8
Governmental	13.2	6.4	10.4	7.8	11.8	7.9	7.8
Transportation	4.9	2.4	3.8	3.1	3.0	3.6	3.6
Food Processing	3.8	3.3	4.1	2.1	4.3	2.2	2.3
Trade	3.8	3.8	3.2	3.7	3.1	3.4	3.4
Other Occupational	8.0	8.1	9.6	4.0	4.6	3.6	3.4

Source: US Bureau of Federal Credit Unions, CUNA International Year Books, 1959-1964

is in the Manufacturing Group. This is quite different in Canada and other countries as over half of all Canadian credit unions and 42 per cent of all other credit unions in other countries are the Community type. It is only in the United States that the employee groups have surpassed all other credit unions so rapidly, and they now represent 60 per cent of the total credit unions. Only 760 credit unions out of 28,951 in the United States can be called community or rural type credit unions.

(39)

In Table 52, one can see that in the United States during the 7 years under study, the number of credit unions are largely in the manufacturing group and they have been rising from 32 to 35 per cent of the total. They are followed by governmental credit unions of about 14 per cent and the third group being Transportation which has been declining during this period. All other groups are fairly consistent and amount to about the same percentage of the total credit unions.

In Canada, the largest group is the Residential Group representing from 36 to 35 per cent during the seven year period. They are followed by the Manufacturing Group which is slightly declining, followed by the Church Group, which is also slightly declining.

In other countries, the Residential Group amounts to about 42 per cent and the Church Group to about 15 per cent. Other

Associational groups have been gaining and are about 10 per cent of the total. The rest of the groups are about equally divided except Manufacturing which seems to be rising, now (40) amounting to about 9 per cent.

The total assets as of December 31, 1963 of the eleven credit union types can be found in the Table 53 - Percentage of Total Assets of Credit Union Types, United States, Canada and Other Countries, 31 December 1963. From this date, the assets seem to follow the same trend as all the other credit unions, with few exceptions.

To point out differences between credit union types, 600 credit unions, replying to questionnaires, sent out for statistics, have been used throughout this section to examine trends and ratios. This data has been arranged in the same groupings as previously discussed.

Two aspects of the credit union development can be measured, by growth and balance sheet composition. Both of these are now considered in connection with the membership types from these 600 credit unions. The combined total assets for these credit unions are shown in the Table 54 - Assets and Loans to Members, By Classification Types, 600 Credit Unions, December 31, 1963.

This data follows the same general pattern of all credit unions by classification group. The Manufacturing Group

TABLE 53 PERCENTAGE OF TOTAL ASSETS OF CREDIT UNION TYPES,
UNITED STATES, CANADA AND OTHER COUNTRIES AS OF
31 DECEMBER 1963

	<u>Assets</u>	<u>Percentage</u>
<u>UNITED STATES</u>		
Church Group	8564,138,701	6.9
Residential Group	277,981,389	3.4
Manufacturing Group	2,926,090,403	35.8
Educational Group	508,907,239	6.2
Labor Group	343,388,877	4.2
Other Associations	441,499,853	5.4
Government Group	1,213,036,634	14.8
Transportation	678,601,626	8.3
Food Processing	335,212,851	4.1
Trade Unions	425,148,007	5.2
Other Occupational	466,027,623	5.7
TOTAL:	\$8,175,923,203	100%
<u>CANADA</u>		
Church Group	151,786,558	7.9
Residential Group	1,032,899,166	54.8
Manufacturing Group	259,382,080	13.5
Educational Group	21,134,837	1.1
Labor Group	42,269,674	2.2
Other Associations	80,696,651	4.2
Government Group	96,067,442	5.0
Transportation	69,168,558	3.6
Food Processing	53,797,767	2.8
Trade Unions	32,662,930	1.7
Other Occupational	61,403,163	3.2
TOTAL:	\$1,921,348,834	100%
<u>OTHER COUNTRIES</u>		
Church Group	15,602,545	15.3
Residential Group	42,830,449	42.0
Manufacturing Group	9,381,992	9.2
Educational Group	1,631,639	1.6
Labor Group	611,865	.6
Other Associations	11,013,561	10.8
Government Group	7,934,238	7.8
Transportation	3,671,167	3.6
Food Processing	2,345,480	2.3
Trade Unions	3,467,232	3.4
Other Occupational	3,467,232	3.4
TOTAL:	\$101,977,420	100%

Source: CUNA International Inc.

TABLE 54

**ASSETS AND LOANS TO MEMBERS OF 600 CREDIT UNIONS, BY CLASSIFICATION TYPE, AS OF
31 DECEMBER 1953**

	<u>Total Assets (000's)</u>	<u>Percent of Total Assets %</u>	<u>Total Loans to Members (000's)</u>	<u>Percent of Assets in Personal Loans</u>
Church Group	\$15,076	5.2	\$9,221	61.1
Residential Group	6,668	2.3	3,681	55.2
Manufacturing Group	115,394	39.8	71,264	60.9
Educational Group	17,975	6.2	10,805	60.1
Labor Groups	11,597	4.0	6,288	53.5
Other Associational Groups	8,696	3.0	4,757	54.8
Governmental Groups	42,911	14.8	27,715	64.6
Transportation Group	26,095	9.0	12,093	46.3
Food Processing Group	29,364	10.3	18,874	63.2
Trade Group	12,177	4.2	7,936	65.6
Other Occupational Group	3,479	1.2	2,912	83.7
TOTAL:	\$239,934	100%	\$174,526	60.2

represents about 40 per cent of the total assets, the Government Group about 15 per cent and a slight change here appears where the Food Processing takes third place with 10.3 per cent. In the per cent of assets in personal loans, a high of 83.7 per cent is reported in the Other Occupational Group, while the low is shown in the Transportation Group of 46.3 per cent. The average for all 600 credit unions is about 60.2 per cent.

A further breakdown of the eleven groups was tabulated in Table 55 - Assets and Loans Outstanding of Credit Unions, Classification by Type, 600 Credit Unions, 1959-1963, and Table 56 - Growth Indices of Credit Unions, 600 Credit Unions, Classified by Type, December 31, 1959-1963. This data shows the asset growth, using 1959 as 100, rose to 135.2 at the end of 1963. Expressed as a percentage, these 600 credit unions grew 35.2 per cent in five years.

Other data reveals some interesting trends. The Protestant and other religious credit unions appear to be growing faster than the Catholic credit unions. In the Manufacturing Group, all seem to be consistent except the Machinery credit unions which have a ratio of 221:9. The colleges and universities seem to be growing fastest in the Educational group, while the Communication credit unions are growing fastest in the Transportation Group. The lowest ratio in 1963 appeared

TABLS 55
ASSETS AND LOANS OUTSTANDING OF CREDIT UNIONS, 600 CREDIT UNIONS,
CLASSIFICATION TYPES, UNITED STATES, 1959-1963

Groups	No. of Credit Unions	Assets by Types				Loans Out- standing to Assets (%)	
		1959 Amount	1960 Amount	1961 Amount	1962 Amount		
Church Group	31	13,210	14,315	14,140	15,474	15,076	61.1
Residential Group	14	5,389	6,362	6,042	7,495	6,668	35.2
Manufacturing Group	239	70,172	72,032	74,347	78,577	115,394	60.9
Education Group	37	14,470	13,862	15,503	16,198	17,975	60.1
Labor Group	24	11,370	12,271	11,403	12,009	11,597	53.5
Other Associational Group	19	13,116	14,315	12,939	13,529	8,698	54.3
Governmental Group	89	30,141	32,494	39,788	32,001	42,911	64.6
Transportation Group	54	21,768	22,269	23,034	23,936	26,864	46.3
Food Processing Group	62	11,070	12,043	11,859	12,572	29,864	63.2
Other Occupational Group	6	13,469	14,997	14,824	16,199	13,479	83.7
Trade Group	25	11,420	12,270	12,315	12,814	12,177	65.6
ALL 600 Credit Unions	600	214,395	227,230	228,059	241,774	289,934	60.2

TABLE 56 GROWTH INDICES OF 600 CREDIT UNIONS, CLASSIFIED TYPE, DECEMBER 31,
1959-1963 (1959 = 100%)

<u>Groups</u>	<u>No. of Credit Unions</u>	<u>1959</u>	<u>1960</u>	<u>Growth Indices 1961</u>	<u>1962</u>	<u>1963</u>
Church Group	31	100.0	103.4	106.3	117.1	114.1
Residential Group	14	100.0	118.1	126.9	139.1	123.7
Manufacturing Group	239	100.0	102.7	105.9	111.9	106.4
Educational Group	37	100.0	95.6	107.2	111.9	124.2
Labor Group	24	100.0	107.9	100.3	106.3	101.9
Other Associational Group	18	100.0	109.1	99.1	103.2	66.3
Governmental Group	39	100.0	107.8	102.1	109.1	142.4
Transportation Group	54	100.0	102.3	105.6	109.9	123.4
Food Processing Group	62	100.0	101.5	99.9	105.9	251.5
Trade Group	25	100.0	107.4	107.6	112.2	106.6
Other Occupational Group	5	100.0	111.3	110.1	120.3	100.0
All 600 Credit Unions	600	100.0	105.9	106.4	112.8	135.2

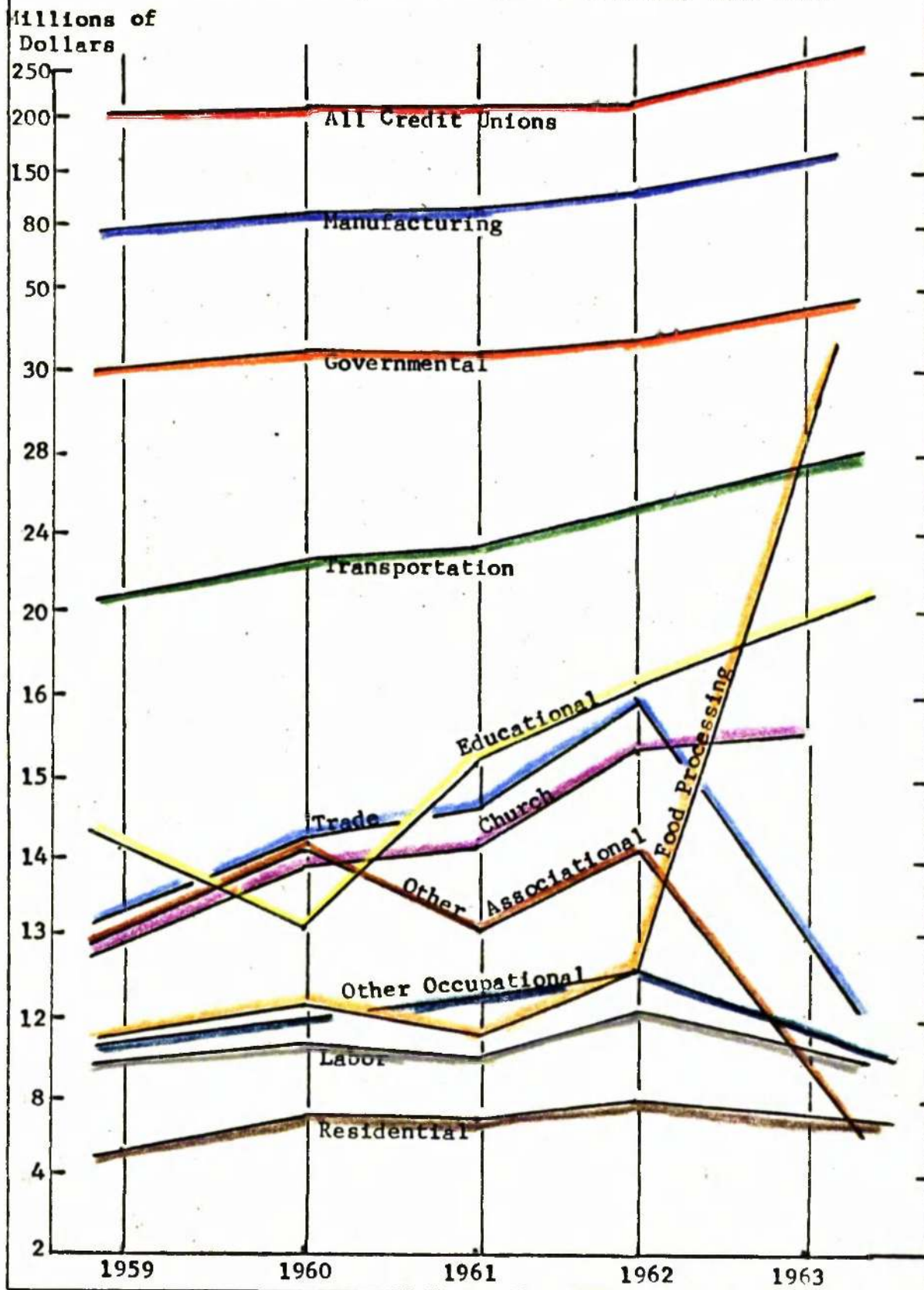
for the Kindred Products of the Food Processing Group.

The total assets, expressed in dollars, has been plotted for the eleven main classifications in Chart 49 - Rate of Growth of Total Assets, 600 Credit Unions, United States, By Type Classification, 1959-1963. In this study, the Educational and Food Processing Groups showed the greatest rate of growth while the Trade and Other Associational Groups showed a declining rate of growth. In general, these curves show the same characteristic growth at a declining rate, as was found in the first part of this chapter for all credit unions.

As a whole, in this group of 600 credit unions, the growth behavior of the different credit union types, had a rate of growth well above the average. (41) The Food Processing group showed a terrific rate of growth, but here with only 62 credit unions in the class, this data has been weakened from the point of developing norms. Likewise, the 25 Trade credit unions and the 18 Other Associational Group credit unions may have been too small a group to establish accurate data. While the growth rate of some types corresponds fairly closely to the average, the results of some of the other groups are questionable.

Differences in the growth rates of different types of credit unions may need some explanation. Whether growth will be rapid or slow depends on the base used in a measurement. A new credit union with a good membership potential will grow

CHART 49 RATE OF GROWTH OF TOTAL ASSETS, 600 CREDIT UNIONS
UNITED STATES, BY TYPE CLASSIFICATION, 1959-1963



faster than an old credit union with little or few potential members who have not joined. A credit union, 25 years old with 90 per cent of its potential membership enrolled, can hardly be expected to show the same rate of growth as a three (42) year old credit union having a large unjoined potential.

From knowledge of credit union members, as previously discussed in this chapter, one can now evaluate the influence of the life cycle of members on the credit union growth, and in particular, on the growth of loans. It has been found that young and single people do not borrow very much, and only when they marry do they increase their borrowing, especially those members with young families. As the children grow older, and they eventually leave the home, the rate of borrowing of the parents again decreases. Thus credit unions are affected by this consumer behavior. If the credit union members are working in a company that is not expanding, or the labor force is growing older, this consumer life cycle will affect the growth of the credit union. In either case there will be a diminishing of lending and a fading of membership interest.

The business cycle also influences credit union operations. Industries which are affected most by the business cycle reflect this in the growth of their credit unions. As can be seen by the data in the two Tables 55 and 56, the 600 credit unions

by classification type show that the Manufacturing Group and the Food Processing Group rose far more rapidly than the average of all the other credit unions, indicating the economy was booming. When a recession threatens the economy, people tend to stop purchasing, and pay off bills. This in turn, affects the growth of credit unions, as well as many other financial institutions. Plant lay offs affect credit unions even more directly. In military establishments the closing of bases can affect numerous credit unions and thousands of members.

It should also be pointed out that the growth series of this study cannot be compared with other study series where old stable credit unions were evaluated or new credit union units were being added. In this study, the mix is both old and new credit unions over the entire full five year period.

At this point, the examination of the balance sheet composition by credit union classification for these 600 credit unions has been centered on the assets only. While liabilities are important, the year to year ratios of liabilities are usually so stable that they provide little material for discussion. In this group of 600 credit unions, the average shareholdings were over 85 per cent of the total liabilities during the whole five year period. The Table

57 - Asset Distribution and Summary Statistics and Ratios,

PAGE 5

THE

100% Cotton

	Dec 31 1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
Cash On Hand	\$20,982	\$21,425	\$21,425	\$21,425	\$21,425	\$21,425	\$21,425	\$21,425	\$21,425	\$21,425	\$21,425	\$21,425
Personal Loans Outstanding	116,613	54.4	135,125	59.5	145,386	63.8	149,210	61.7	174,526	60.2	174,526	60.2
Real Estate Loans	18,212	8.5	18,960	8.3	19,571	8.6	22,425	9.3	29,197	19.1	29,197	19.1
U.S. Securities	24,031	11.2	18,690	8.2	18,983	8.4	20,642	8.5	23,006	10.1	23,006	10.1
Savings & Loan Sec.	15,119	7.1	15,258	6.7	15,873	6.9	17,940	7.4	20,105	6.9	20,105	6.9
Other Credit Union Shares	2,783	1.3	1,940	.9	1,429	.6	2,787	1.2	2,514	.9	2,514	.9
Other Investments	2,641	1.2	2,973	1.3	3,186	1.4	4,837	2.0	5,421	1.8	5,421	1.8
Loans to Other Credit Unions	3,781	1.8	2,791	1.2	2,737	1.2	3,197	1.3	5,217	2.0	5,217	2.0
Land & Buildings Owned	1,591	.7	1,504	.7	1,581	.7	1,842	.8	2,113	.8	2,113	.8
Other Assets	8,642	4.0	8,664	3.8	8,742	3.9	8,947	3.7	9,233	3.2	9,233	3.2
TOTAL ASSETS:	214,395	108.9	227,230	103.0	228,959	103.0	241,776	100.0	289,934	100.0	289,934	100.0
Growth Index (1959 = 100)	100		105.9		106.4		112.8		135.2		135.2	
Average Assoc., Dec 31 (1960's)	\$357		\$376		\$380		\$403		\$423		\$423	
Average Number of Members	525		617		635		662		697		697	
Average Share Acct Dec 31	\$610		\$613		\$598		\$609		\$703		\$703	
Personal Loan Average Dec 31	\$194		\$225		\$242		\$248		\$299		\$299	

600 Credit Unions, December 31, 1959-1963, has been provided along with Chart 56 - Percentage Distribution of Assets, 600 Credit Unions, 1959-1963.

This group of 600 credit unions was made up of State Chartered as well as Federal Credit Unions, and one might question the advisability of this comparison. State Chartered unions, in some cases, make real estate loans while Federal Credit Unions, because of their five year loan limitation are virtually precluded from real estate lending. Both types of credit unions may invest their excess shareholdings in savings and loan societies.

If one considers the general nature of property loans, both real estate mortgage loans and investments in savings and loan societies have as their purpose, the financing of real estate ownership. One is direct, the other indirect. Thus loans and investments are really not so different and in this study, it can be legitimate to combine both State Chartered and Federal Credit Unions into combined financial statements. Later, these differences will be discussed from the financial point of view on questions of liquidity and management.

In an examination of the Table 57 - Asset Distribution - Summary Statistics and Ratios, 600 Credit Unions, December 31, 1959-1963 and Table 58 - Percentage Distribution of Assets By Type Classification, 600 Credit Unions, December 31, 1959-1963, one can see that this group of credit unions is seeking to

CHART 50 PERCENTAGE DISTRIBUTION OF ASSETS, 600 CREDIT
UNIONS, UNITED STATES, DECEMBER 31, 1959-1963

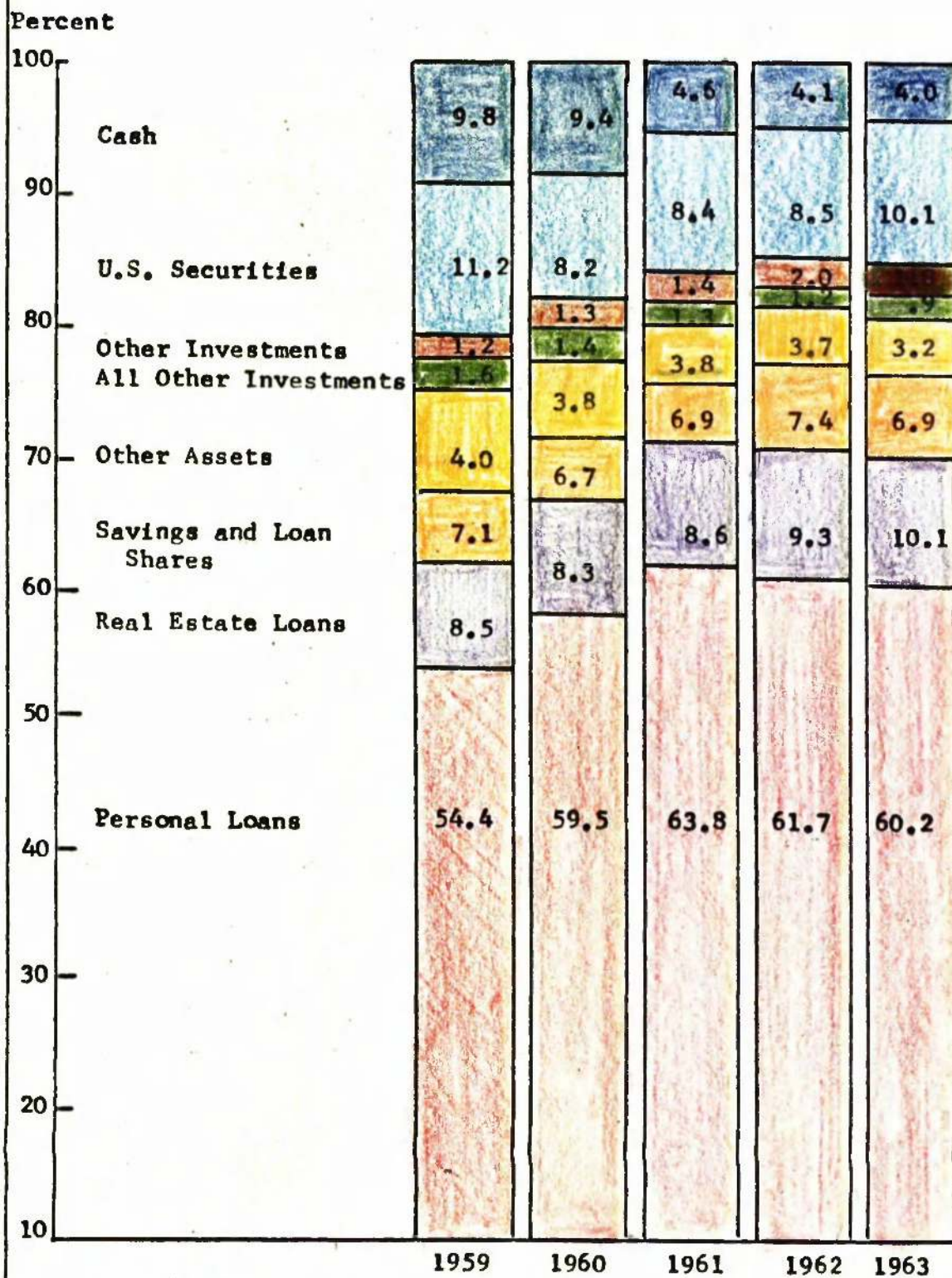


TABLE 58 **PERCENTAGE DISTRIBUTION OF ASSETS, BY TYPE CLASSIFICATION, 600 CREDIT UNIONS, DECEMBER 31, 1959-1963**

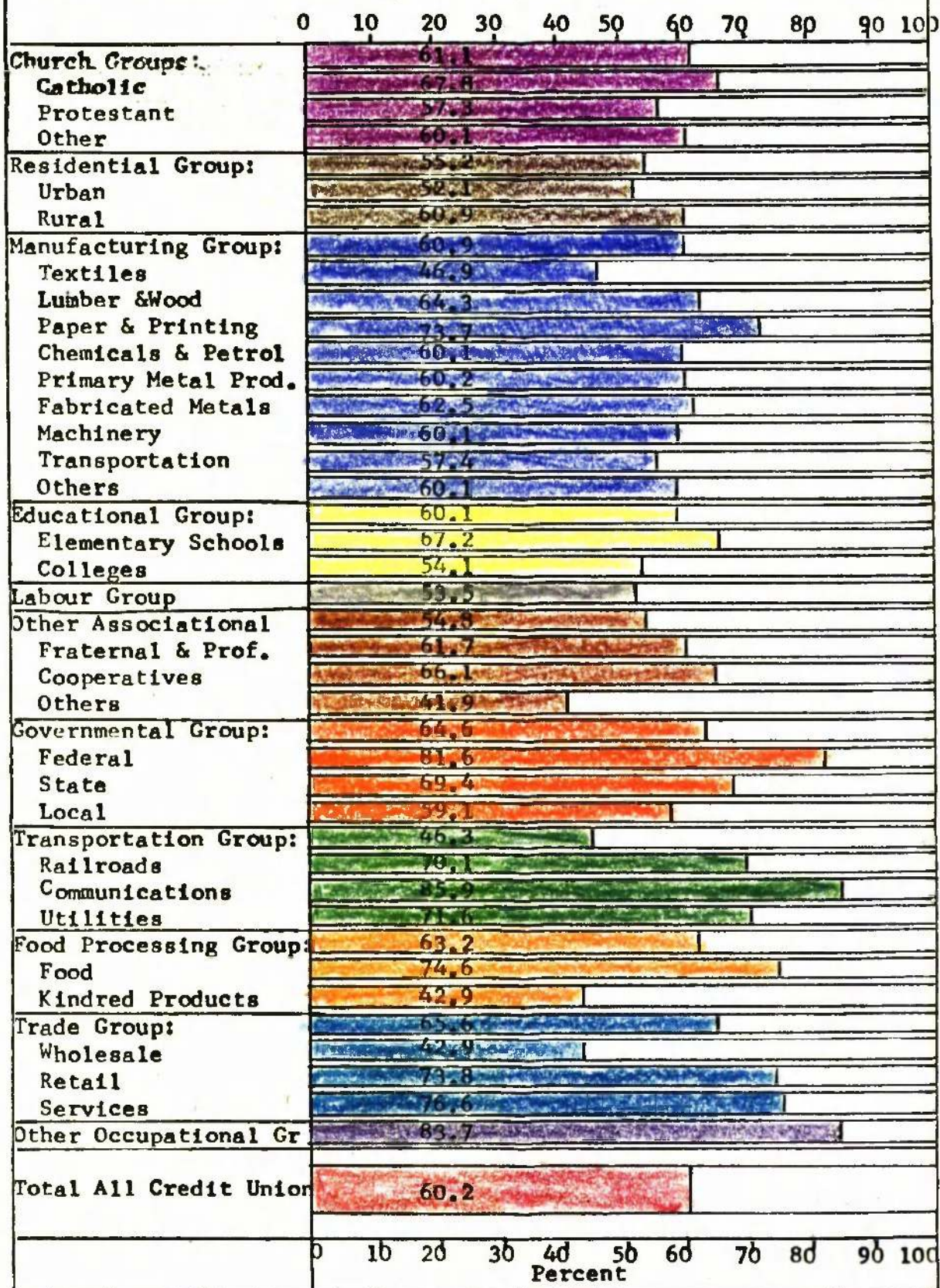
	<u>Cash</u>	<u>Reservel Loans</u>	<u>U.S. Securities</u>	<u>S. & L. Shares</u>	<u>C.D. Shares</u>	<u>Land & Bldg</u>	<u>Other Assets</u>	<u>Total Assets (000's)</u>
1959 All Credit Unions	9.3	54.4	11.2	7.1	1.3	.7	5.8	214,395
1960 All Credit Unions	9.4	59.5	8.2	6.7	.9	.7	5.0	227,230
1961 All Credit Unions	4.6	63.8	8.4	6.9	.6	.7	5.0	228,659
1962 All Credit Unions	4.1	61.7	8.5	7.4	1.2	.8	5.0	241,774
1963 All Credit Unions	4.0	60.2	10.1	6.9	.9	.8	5.2	289,934

reach a position which maximizes earnings and yet provides adequate liquidity. An alert and progressive management first of all tries to satisfy the demand for personal loans. This appears to be good both from the yield and from a service point of view in the ideal credit union operation.

From data in these tables 57 and 58, loans to members rose from 54.4 per cent of total assets in 1959, to 62.6 per cent, then dropped to 60.2 in 1963. Cash declined from 9.8 per cent to 4.0 in 1963. Government securities, as a percentage of total assets, dropped possibly due to lower yields which have been developing during the five years. Real estate loans, and savings and loans shares combined, appear to be rising slightly, due possibly to higher yields during this period. An increase towards ownership of credit union building and offices can be seen in the slight rise in land and building assets.

Interesting differences were found among the different types of credit unions. This is shown in the Chart 51 - Percentage Distribution of Assets in Personal Loans, 600 Credit Unions, By Type, December 31, 1963. As can be seen, the percentage distribution of assets differs considerably among the groups. Also, over the past five years, such important asset items such as cash and loans to members have

CHART 51 PERCENTAGE DISTRIBUTION OF ASSETS IN PERSONAL LOANS
600 CREDIT UNIONS, BY TYPE, UNITED STATES, DECEMBER 31, 1963



had a narrower range of difference between the various credit union types. A similar leveling off difference can be seen in many of the other asset accounts. These are also shown in the Table 57 - Percentage Distribution of Assets, 600 Credit Unions, By Type Classification, 1959-1963. Space and time limitations prevent further exploration of these interesting variations.

In any lending institution, loan information is very important to the management as the profitability of lending centers on the size and duration of the loans. In any business, as well as in the credit union, an organization can actually lose money on small loans or on loans granted for very short periods. Without getting into the technicalities of a break even point, all that one need understand here is that a large loan is more profitable from the financial standpoint than a small loan and a loan of long duration is more profitable than one granted for a short period of time.

Credit unions, from the social and subsidiary aspects, accommodate borrowers who want small loans. But in providing this service, the members' earnings may suffer. A small loan company, on the other hand, must determine the composition of its loan mix. Information on the size mix of loans outstanding obtained from questionnaires received from these 600 credit unions are shown in Table 59 - Percentage Distribution of Loans

TABLE 59

**PERCENTAGE DISTRIBUTION OF LOANS OUTSTANDING, 500 CREDIT UNIONS, BY TYPE, AS OF
31 DECEMBER 1963**

Size of Loan	All credit Unions	Church	Residential	Manufacturing	Educational	Labor	Other Associational	Governmental	Transportation	Food Processing	Trade	Other Occupational
Number of Loans (Percent):												
0-\$400	15.0	13.6	18.6	19.6	23.1	16.4	13.2	19.4	18.2	17.5	21.3	23.1
401-750	39.8	41.9	42.5	39.2	52.3	47.1	47.6	67.1	43.6	41.6	38.7	41.2
751-1000	24.5	29.5	23.5	27.2	18.1	17.7	19.3	8.5	18.9	27.6	31.6	32.5
1001-2000	11.2	8.6	14.4	11.4	7.6	14.3	14.5	3.0	14.1	10.3	5.4	4.5
2001-4999	7.4	5.4	.5	1.1	1.2	2.6	9.7	1.5	3.7	1.8	1.5	.9
5000-over	2.1	1.0	.5	1.5	.7	1.9	1.7	.5	1.5	1.2	1.5	.8
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Loan Balances Outstanding (Percent):												
0-\$400	8.6	10.5	5.6	11.4	21.3	16.1	14.2	12.7	16.4	12.2	10.5	15.1
401-750	20.6	36.1	31.1	23.6	31.4	21.9	23.5	23.4	22.7	25.7	20.1	31.2
751-1000	31.6	27.4	40.4	43.4	36.7	40.1	36.7	51.2	54.3	53.8	30.8	24.1
1001-2000	19.2	16.1	19.1	15.1	5.2	14.2	15.1	11.1	2.9	3.2	19.2	13.2
2001-4999	16.9	6.5	8.7	5.6	2.5	5.6	5.6	.8	2.1	3.2	11.1	10.6
5000-over	3.1	1.4	4.1	.9	2.9	2.1	4.9	.8	1.6	1.9	8.3	7.8
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Outstanding, 600 Credit Unions By Type, December 31, 1963.

The number of loans and loan balances are plotted as cumulative distributions in the Chart 52 - Cumulative Frequency Distribution of Loans, Numbers and Balances Outstanding, 600 Credit Unions, December 31, 1963.

About 19 per cent of the number of loans had balances outstanding of \$400 or less and yet only 8.6 per cent of the balances were of this size. Over 50 per cent of the number of loans had balances outstanding of \$750 or less, with less than 30 per cent of these having balances of this size. All of the different groups or types of credit unions had wide variations, yet followed the same pattern in general.

Although not pertinent to the main subject under study in this section, other information was collected on share distribution in these credit unions and this data is shown in the Table 60 - Percentage Distribution of Shares Outstanding, 600 Credit Unions, United States, December 31, 1963. The Cumulative Frequency Distribution of shares outstanding is shown in the Chart 53.

As one can see, there is a similarity of distribution among all the credit union types. A general statement from the observations can be that a large proportion of the members hold relatively small share balances, and the bulk of the savings are in the hands of a relatively small proportion of the membership.

CHART 52 CUMULATIVE FREQUENCY DISTRIBUTION OF LOANS,
NUMBERS AND BALANCES OUTSTANDING, 600 CREDIT UNIONS
UNITED STATES, DECEMBER 31, 1963

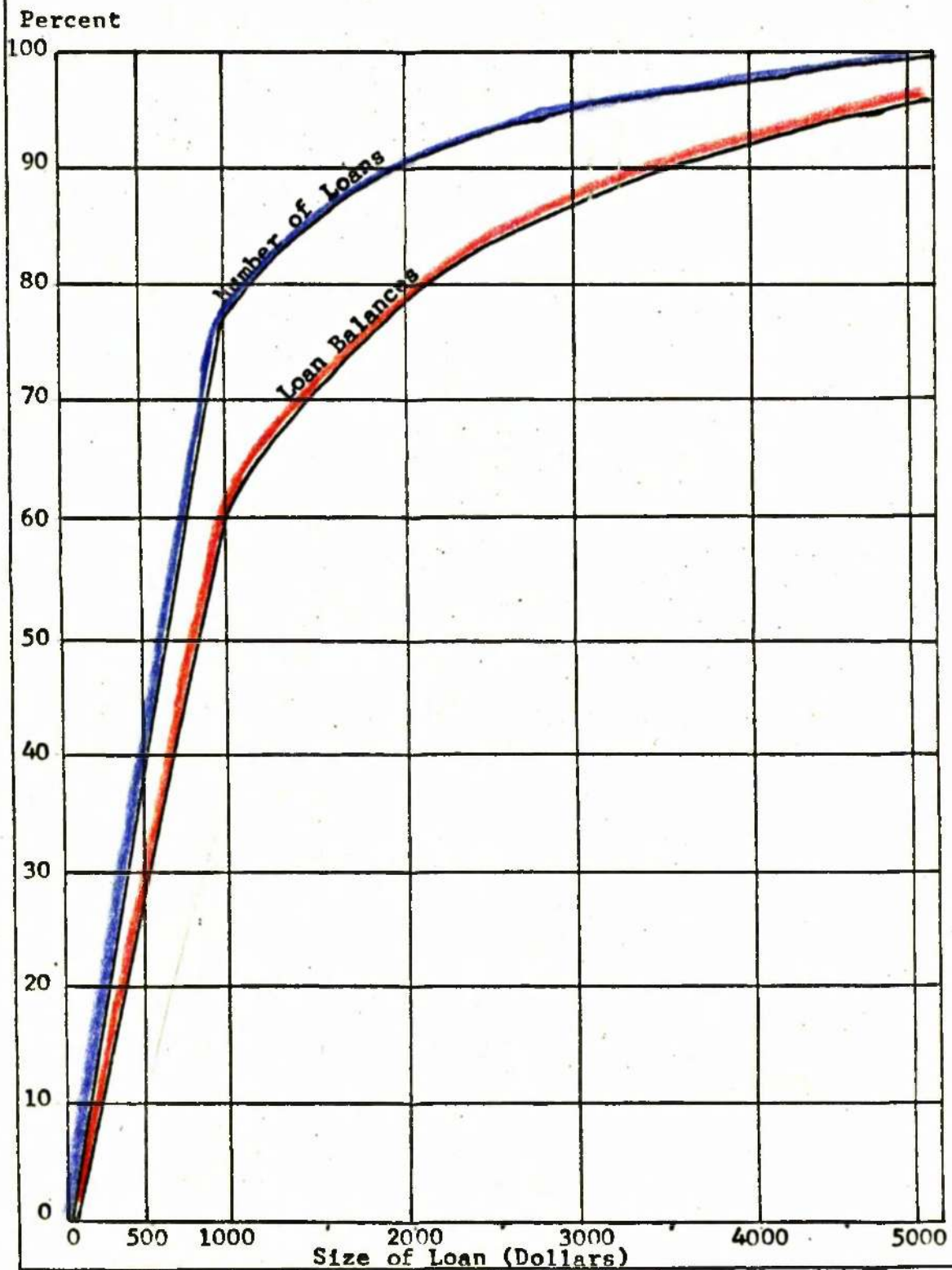
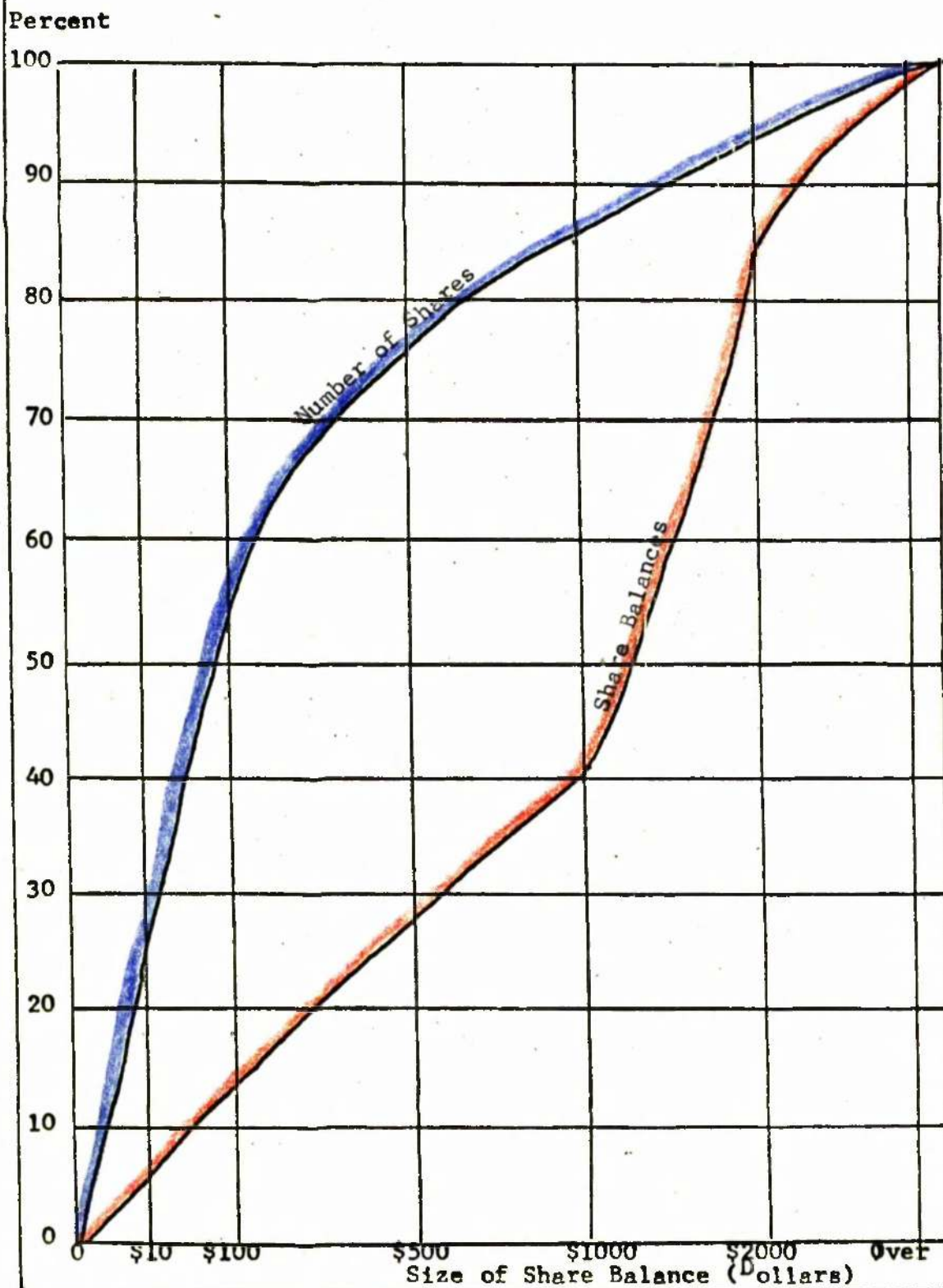


TABLE 60

PERCENTAGE DISTRIBUTION OF SHARES OUTSTANDING, 600 CREDIT UNIONS, UNITED STATES
AS OF 31 DECEMBER 1953

Number of Shares (Percent)	All Credit Unions									
	Church	Residential	Manufacturing	Educational	Labor	Other	Governmental	Transportation	Food Processing	Trade
0-99	21.8	36.9	37.4	17.6	27.4	33.4	16.4	16.4	19.6	21.2
100-499	32.0	28.4	25.0	32.8	26.5	26.5	30.6	35.5	32.3	29.9
500-999	22.5	17.2	16.1	18.9	18.4	24.6	21.2	21.9	19.1	20.3
1000-1999	9.7	8.1	8.7	12.0	10.1	8.5	20.4	19.2	8.7	9.8
2000-Over	8.7	8.9	9.8	6.4	9.4	4.1	9.8	6.2	10.5	9.8
	5.5	.5	3.0	10.3	8.2	2.9	1.6	3.7	9.8	9.3
Share Balances (Percent)										
0-99	1.0	1.0	1.3	1.4	1.2	1.3	1.0	1.5	1.2	1.0
100-99	12.9	14.2	13.9	14.9	14.1	12.7	14.1	15.9	10.6	11.9
100-499	15.2	16.1	12.9	16.7	13.5	12.9	16.9	17.6	11.2	19.6
500-999	10.9	8.9	9.1	11.2	16.5	14.2	14.2	13.6	17.6	8.4
1000-1999	38.6	41.4	35.4	42.1	29.6	29.9	24.1	36.9	29.1	36.2
2000-Over	21.4	28.4	27.4	5.7	25.1	29.0	29.7	14.5	32.3	22.9
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

CHART 53 CUMULATIVE FREQUENCY DISTRIBUTION OF SHARES,
NUMBERS AND BALANCES, 600 CREDIT UNIONS, UNITED STATES
DECEMBER 31, 1963



In this data, twenty one per cent of the members hold only one per cent of the share balances, while at the other extreme, fourteen per cent of the members hold 60 per cent of the share balance over \$1,000. These proportions however vary considerably between the different types of credit unions.

In a general way, credit union and government officials (43) are aware of such a share distribution. A similar study in 1953 by the Bureau of Federal Credit Union, another study in (44) 1956 by the Federal Reserve Consumer Survey, and still another study by Dr. Gotsen of the University of Notre Dame in 1958, found similar share distribution data. Even though the samples vary, they all point to the general pattern of a relatively few shareholders holding the bulk of the savings and a large proportion having small savings. Experience also indicates that members with low savings do most of the borrowing.

This data presents evidence which relates to the complementary and conflictive interest of investors previously discussed in an earlier chapter. While information could not be obtained on who the large shareholders were, again as previously pointed out, it would appear that officials have been chosen from shareholders with large balances since they are legally restricted from borrowing over their share balances. This would imply that some credit unions have conservative management because the large shareholders control most of the factors which could inhibit the growth of a credit union.

In the examination of the 600 credit union loans, the maturity percentage was determined as shown in Chart 54 - Percentage Distribution of Maturity of Loans, 600 Credit Unions, December 1953 and 1963. In 1953, the information indicated that loans made by the credit unions were for very short terms. Approximately 93 per cent of the loan amount and number of loans were made for 12 months or less. Actually 74 per cent of the loans amounted to 90 per cent of the money and these were disbursed for less than six months. Over half of the loans were payable within 3 months or upon demand.

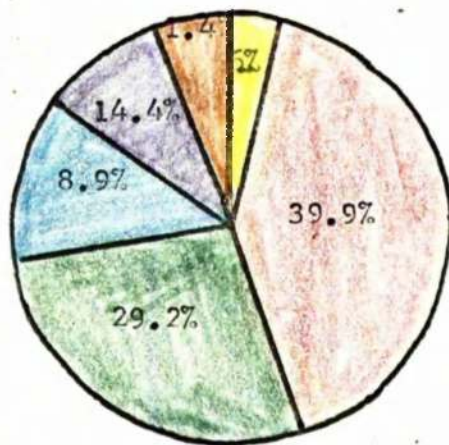
In 1963, a different picture appeared as loans were taken out for longer periods. Only 65 per cent of the loans amounting to 88.5 per cent of the money disbursed and these were for less than six months, while only 29 per cent of the loans were payable within 3 months or upon demand.

At this point, gross yields in credit unions will be evaluated through the study of the gross yields in the 600 selected credit unions. While net income is a more important figure to management, seldom are gross yields examined among financial intermediaries. Management can scrutinize expenses and to a degree, control the net income. But only in a highly regulated organization can management do anything about controlling gross yields. Moreover, management of the small

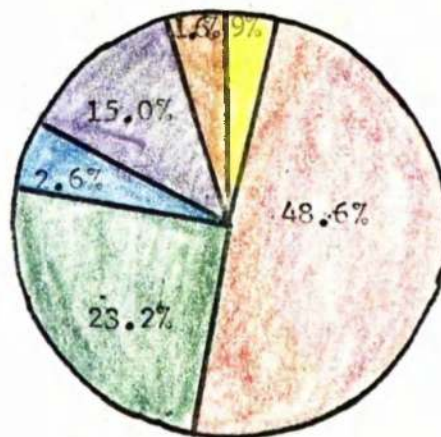
CHART 54 PERCENTAGE DISTRIBUTION OF MATURITY OF LOANS
600 CREDIT UNIONS, DECEMBER 1953, 1963

1953

Number of Loans

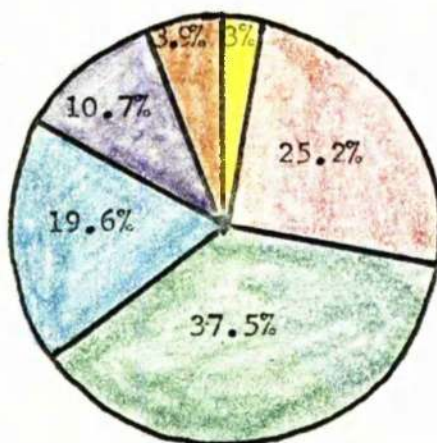


Amount of Loans

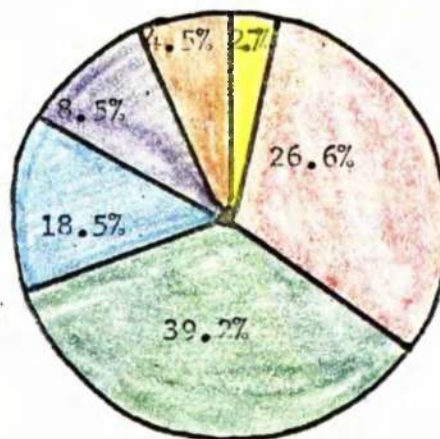





1963




Number of Loans



Amount of Loans



 Demand Loans
 3 Months & Less
 4 to 6 Months

 7 to 9 Months
 10 to 12 Months
 Over 12 Months

organization may think that a fractional increase of one or two per cent is not very important since it can mean only a few dollars one way or another. However, as an organization grows, gross yield can assume considerable more importance and may be one of the best tools for measuring the quality of management.

In this study, one seeks to examine gross income in isolation quite apart from the associated concept of net earnings or profit which will be discussed in a later chapter. First, the total gross income and its distribution among the 600 credit unions under study was examined. This is shown in Table 61 - Percentage Distribution of Gross Income, 600 Credit Unions, 1956-1963 and Chart 55 - Percentage Distribution of Gross Income, 600 Credit Unions, 1956-1963.

During the six years covered, the per cent distribution of the different categories of income show a remarkable stability. The percentage of income from investments varies the most from 6.0 per cent to 9.5 per cent, with interest from personal loans varying on .08 per cent for the period while the median was 8.12.

Table 62 - Percentage Distribution of Total Income from Personal Loans, 600 Credit Unions, December 31, 1963 and Chart 56 - Percentage Distribution of Total Income from Personal

TABLE 61 **PERCENTAGE DISTRIBUTION OF GROSS INCOME,**
600 CREDIT UNIONS, 1958-1963

<u>Income Account</u>	<u>1958</u>	<u>1959</u>	<u>1960</u>	<u>1961</u>	<u>1962</u>	<u>1963</u>
Interest on Personal Loans	81.2	82.1	81.4	81.6	81.0	80.4
Interest on Real Estate Loans	9.2	9.0	9.7	9.4	9.4	9.1
Interest on Other Investments	6.8	7.9	7.2	7.9	8.6	9.5
Miscellaneous Income	<u>2.8</u>	<u>1.0</u>	<u>1.7</u>	<u>1.1</u>	<u>1.0</u>	<u>1.0</u>
Total Income	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>

TABLE 62 **PERCENTAGE DISTRIBUTION OF TOTAL INCOME**
FROM PERSONAL LOANS, 600 CREDIT UNIONS, DECEMBER 31, 1963

<u>Percent of Total Income</u>	<u>Number of Credit Unions</u>	<u>Percent of Total</u>
0-24.9	3	.5
25-49.9	5	.8
50-54.9	8	1.3
55-64.9	8	1.3
65-69.9	97	16.2
70-74.9	30	5.0
75-79.9	47	7.8
80-84.9	371	61.9
85-89.9	28	4.7
90-94.9	3	.5
95-100.0	-	-
TOTAL	<u>600</u>	<u>100.0</u>

CHART 55 PERCENTAGE DISTRIBUTION OF GROSS INCOME, 600 CREDIT UNIONS, DECEMBER 1958-1963

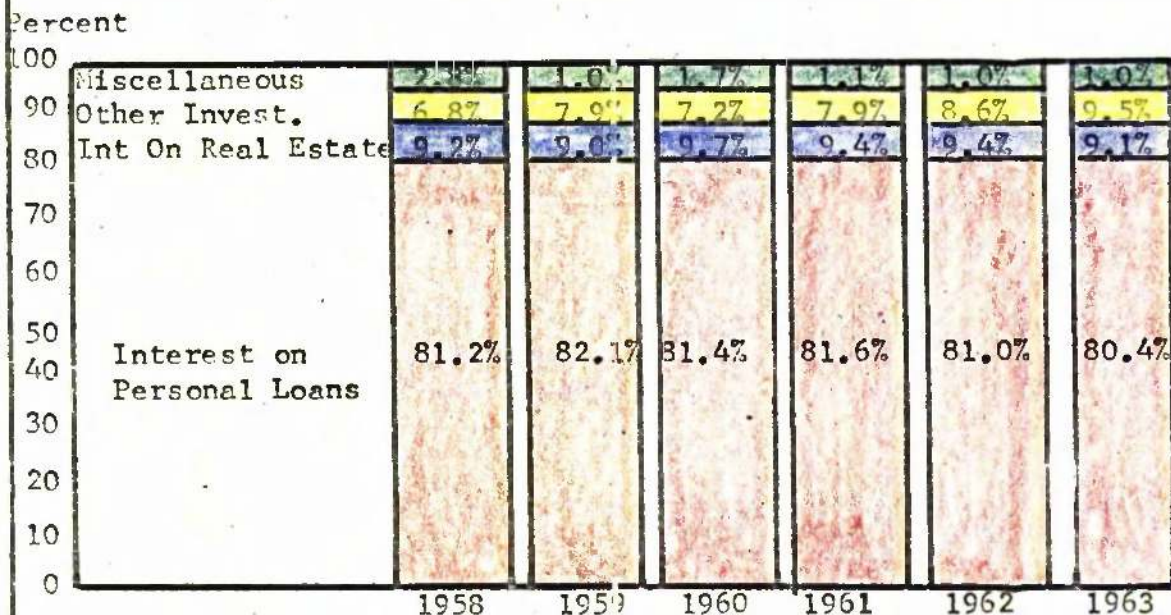
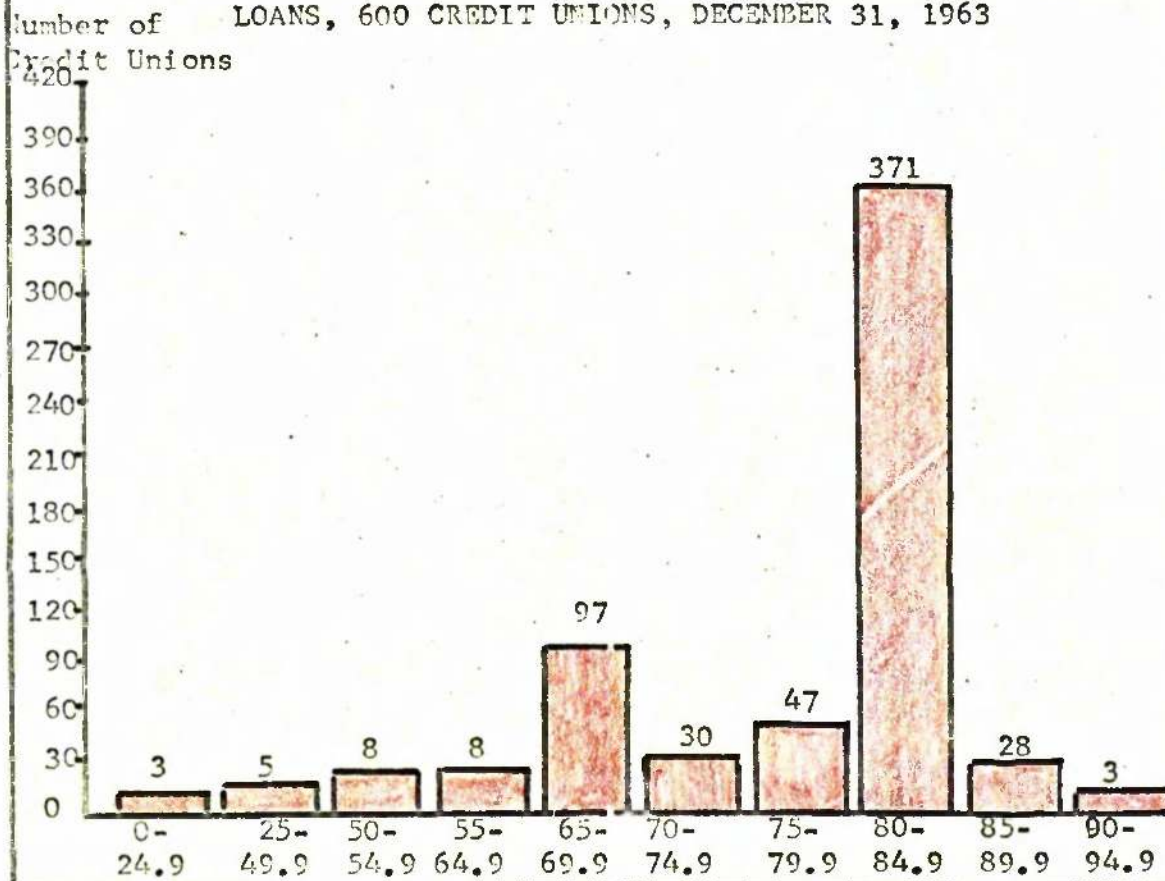


CHART 56 PERCENTAGE OF TOTAL INCOME FROM INTEREST ON PERSONAL LOANS, 600 CREDIT UNIONS, DECEMBER 31, 1963



Loans, shows the distribution among the credit unions. With such stability in the income distribution, one might question the advisability of examining this distribution among the different credit union types. However, this has been shown in Table 63 - Percentage Distribution of Total Income From Personal Loans, by Classification Type, 600 Credit Unions, December 31, 1963 and Chart 57 - Percentage Distribution of Sources of Gross Income of 600 Credit Unions by Classification Type, December 31, 1963. As can be seen, this is a little different picture, with the percentage distribution varying from 68.3 per cent for Other Associations to 85.9 per cent for Church Groups.

There was a variety of responses with respect to other income categories. For Real Estate Loans, the number reporting this type was 89 and a per cent reporting no income from real estate loans was 85.2 per cent. For Investment Income, the number reporting this type was 193 and the per cent reporting no income from investments was 67.8 per cent. For miscellaneous income, the number reporting this type income was 25, and a percentage reporting no income from miscellaneous was 95.8 per cent. This distribution is shown in Table 64 - Distribution of Income as a Percentage of Total Income, and Miscellaneous Income, 600 Credit Unions, December 1963, and Chart 58, same title.

TABLE 63
PERCENTAGE DISTRIBUTION OF TOTAL INCOME FROM PERSONAL LOANS BY
CLASSIFICATION TYPE, 600 CREDIT UNIONS, DECEMBER 31, 1963

Percent of Total Income	Church Group	Residential	Manufacturing	Educational	Labor	Other Association	Governmental	Transportation	Food Processing	Trade	Other Occupational	All Credit Unions	Percent of Total
0-24.9												1	.1
25-49.9			1		1					2		11	1.8
50-54.9		1	3		2					3		17	2.8
55-64.9		1	6	1	3					14		27	16.2
65-69.9	1	0	24	2	13		2	1	3	3	1	77	12.8
70-74.9	1	2	31	2	2		6	7	0	2		106	17.8
75-79.9	3	5	39	3	12		19	25	3	1		191	31.8
80-84.9	4	2	105	22	1	1	41	0	3		3	74	12.4
85-89.9	21	2	20	5	1		13	9	2		1	26	4.3
90-94.9	1	1	10	3	1		8	1	1				
95-100													
TOTAL:	31	14	239	39	24	18	89	54	62	25	6	600	100.0

CHART 57 SOURCES OF GROSS INCOME OF 600 CREDIT UNIONS
PERCENTAGE DISTRIBUTION, 1963

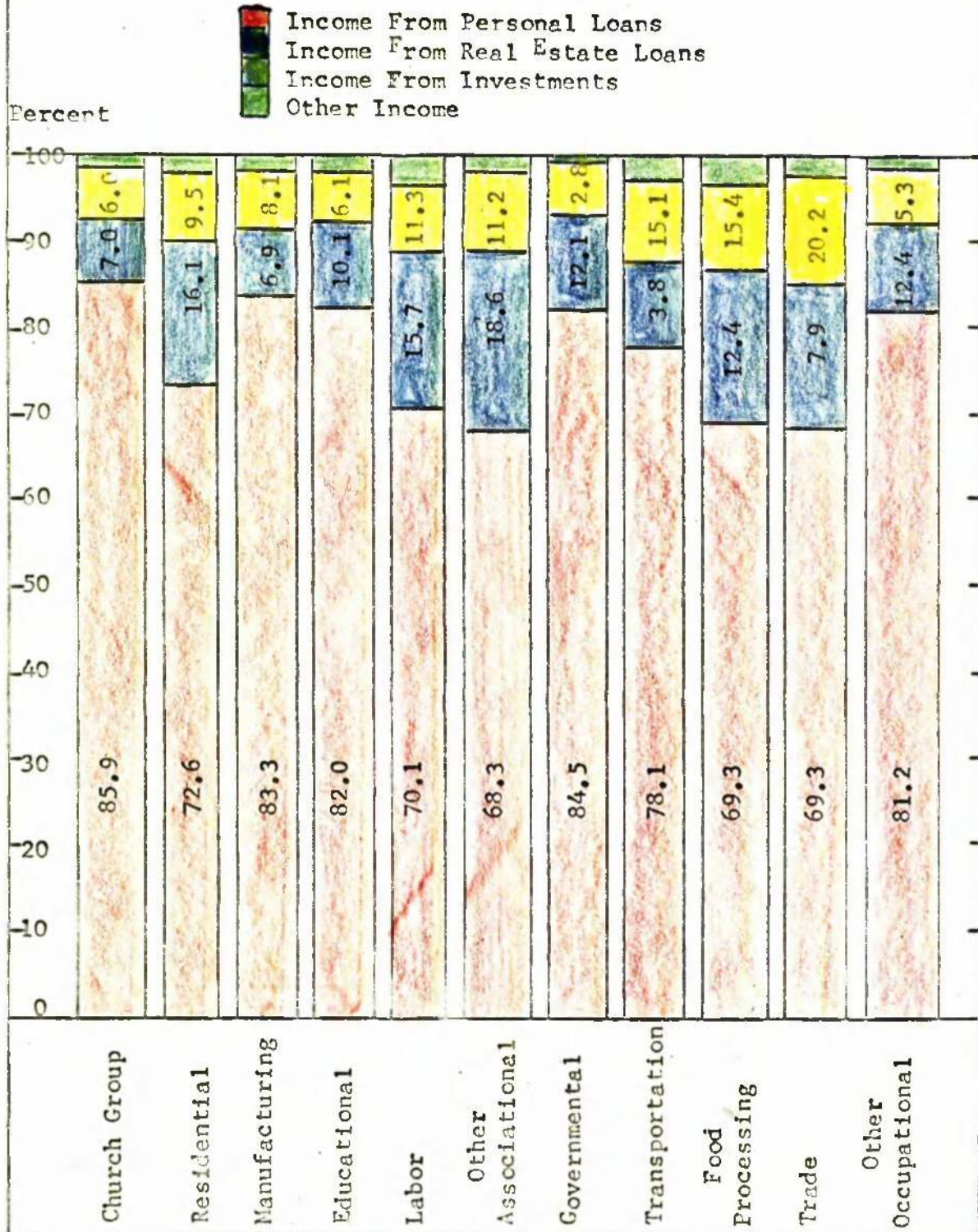


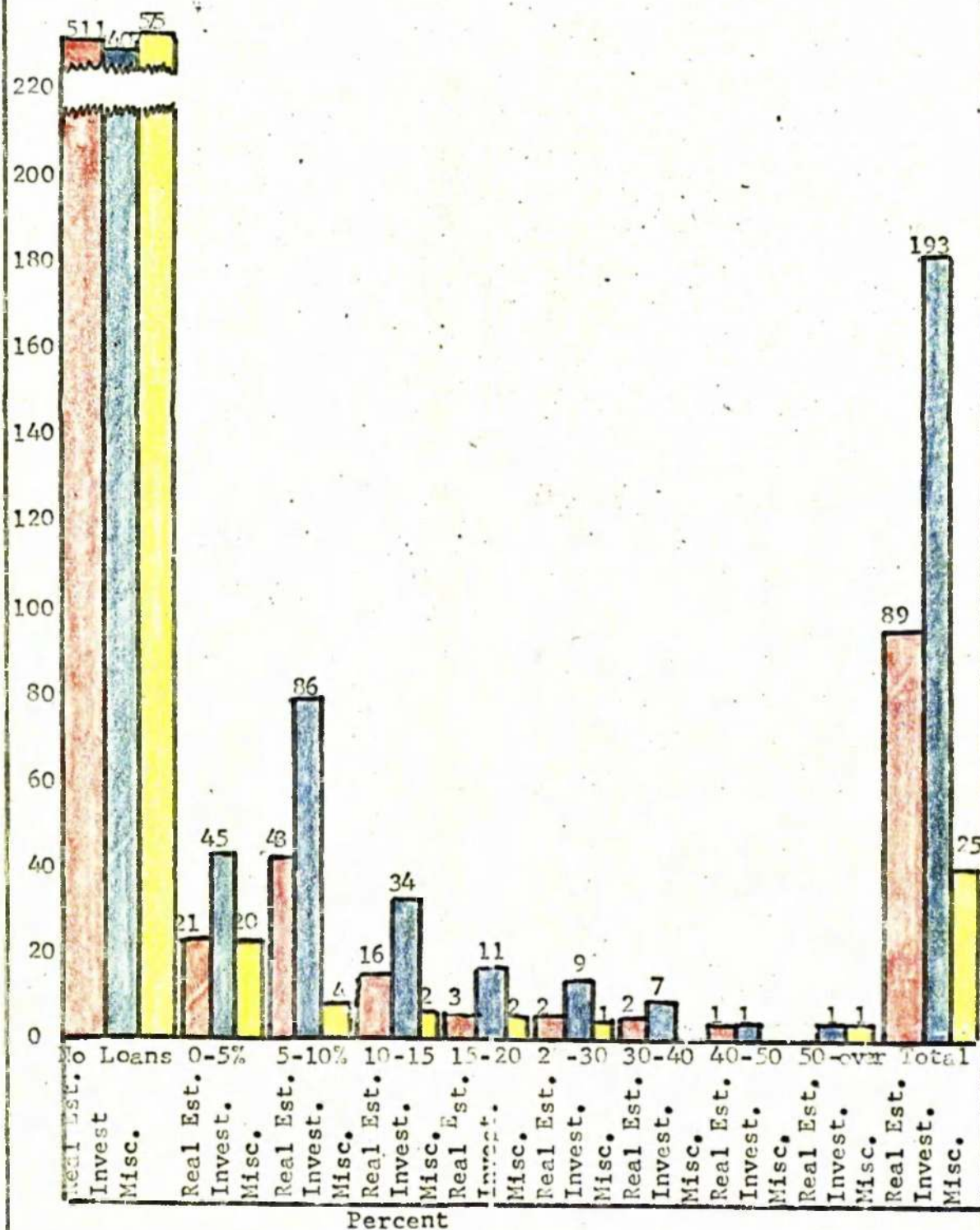
TABLE 64

DISTRIBUTION OF INCOME AS A PERCENTAGE OF TOTAL INCOME, OF
INCOME FROM REAL ESTATE LOANS, INVESTMENT INCOME, AND MIS-
CELLANEOUS INCOME, 600 CREDIT UNIONS, DECEMBER 31, 1963

Percent of Total Income	<u>Income from</u> <u>Real Estate Loans</u>		<u>Investment</u> <u>Income</u>		<u>Miscellaneous</u> <u>Income</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
0-4.9	21	23.6	45	23.4	16	64.0
5-9.9	43	48.3	86	44.7	4	16.0
10-14.9	16	18.0	34	17.7	2	8.0
15-19.9	3	3.3	11	5.8	2	8.0
20-24.9	3	3.3	9	4.7	1	4.0
25-29.9	2	3.3	7	3.5		
30-34.9	1	1.2	1	.1		
35-39.9			1	.1		
40-44.9						
45-49.9						
50-Over						
TOTAL	<u>39</u>	<u>100.0</u>	<u>193</u>	<u>100.0</u>	<u>25</u>	<u>100.0</u>

CHART 58 INCOME AS A PERCENTAGE OF TOTAL INCOME, FROM REAL ESTATE LOANS, INVESTMENT INCOME, AND MISCELLANEOUS INCOME
600 CREDIT UNIONS, DECEMBER 31, 1963

Number of
Credit Unions



This data shows that Real Estate lending is insignificant to this group of credit unions. About 71 per cent of those reporting real estate loans or about 10.7 per cent of the total group received less than 10 per cent of their gross income from this source. A little more than 21 per cent of the group received less than 10 per cent of their total income from investments. Only 5 credit unions received more than 10 per cent of their total income from Miscellaneous sources.

Gross yields can be measured as a percentage of a related balance sheet item or as a percentage of yield on investment items. The first way be of more interest to credit union management, however the second is more pertinent from a financial point of view.

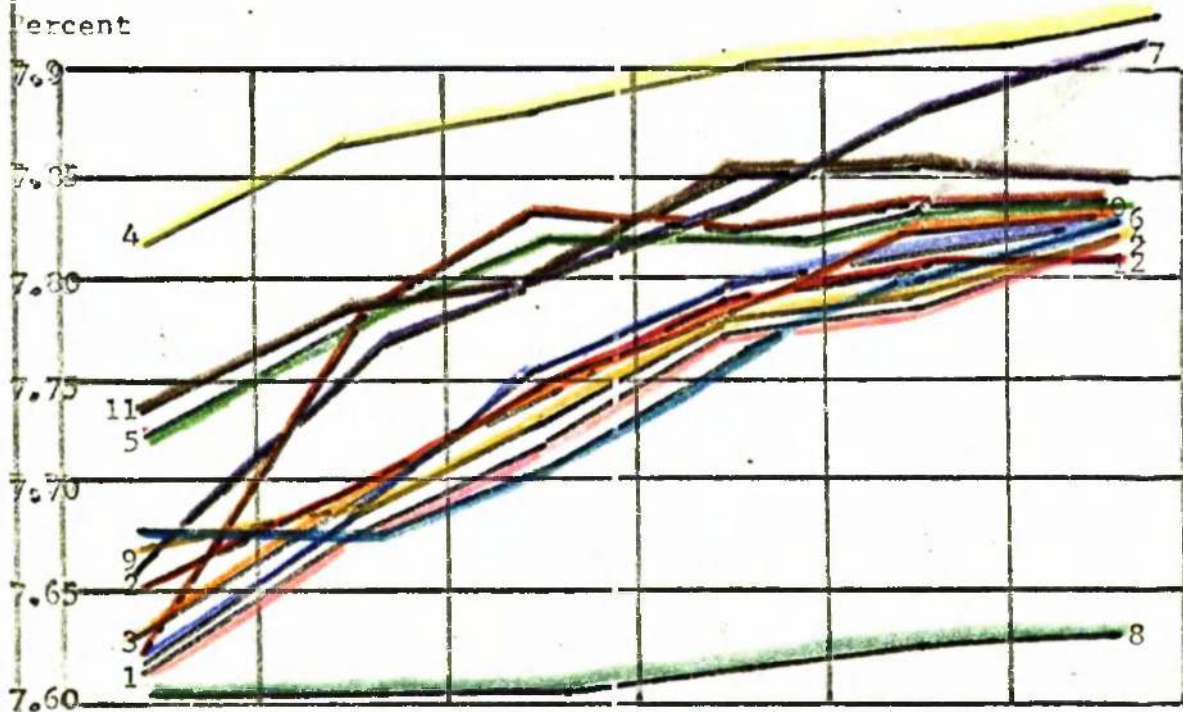
To get a true picture of the yield, the average of the item measured is used. For example, the gross yield on personal loans can be measured as a per cent of the average of personal loans outstanding at the beginning and end of a year. The percentages of total income to average assets and to average shareholdings, by type of credit union, has been shown in Table 65 - Percentage of Total Income to Average Assets and to Average Shareholdings, 600 Credit Unions, by Type, 1958-1963, and Chart 39 - Percentage of Total Income to Average Assets, and Average Shareholdings, 600 Credit

TABLE 68

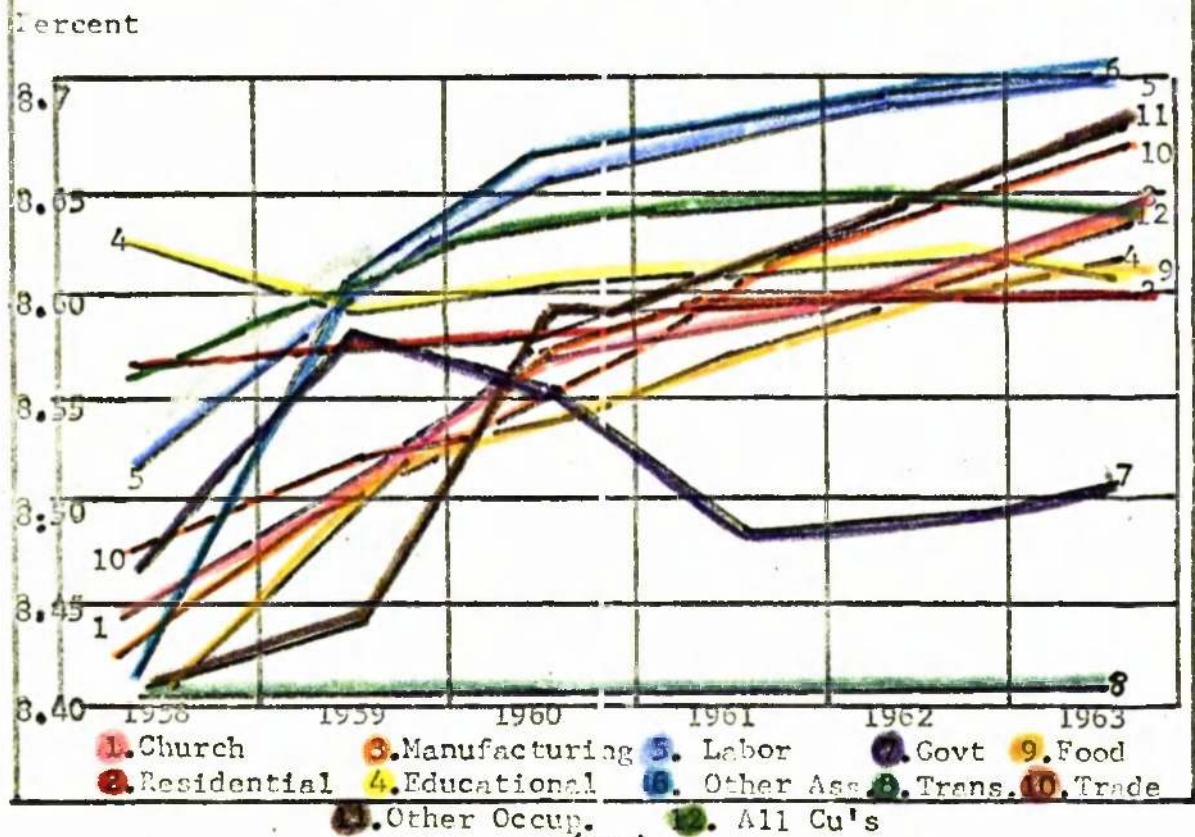
PERCENTAGE OF TOTAL INCOME TO AVERAGE ASSETS
AND TO AVERAGE SHAREHOLDINGS, 600 CREDIT UNIONS
BY TYPES, DECEMBER 31, 1958-1963

<u>Type of Classification</u>	<u>1958</u>	<u>1959</u>	<u>1960</u>	<u>1961</u>	<u>1962</u>	<u>1963</u>
<u>A - Percent Total Income to Average Assets</u>						
Church Group	7.64	7.68	7.73	7.78	7.79	7.82
Residential	7.65	7.69	7.74	7.78	7.81	7.84
Manufacturing	7.64	7.69	7.75	7.79	7.80	7.82
Educational	7.83	7.87	7.89	7.94	7.97	8.01
Labor	7.73	7.78	7.83	7.81	7.87	7.91
Other Associational	7.63	7.79	7.84	7.82	7.82	7.82
Governmental	7.66	7.77	7.82	7.84	7.85	7.85
Transportation	7.43	7.43	7.50	7.55	7.58	7.61
Food Processing	7.64	7.67	7.73	7.77	7.79	7.82
Trade	7.66	7.69	7.75	7.78	7.83	7.85
Other	7.74	7.78	7.89	7.84	7.89	7.92
All Credit Unions	7.67	7.69	7.73	7.78	7.82	7.85
<u>B - Percent Total Income to Average Shareholdings</u>						
Church Group	8.44	8.50	8.56	8.61	8.62	8.61
Residential	8.45	8.57	8.57	8.58	8.59	8.60
Manufacturing	8.44	8.51	8.58	8.59	8.60	8.64
Educational	8.63	8.69	8.68	8.61	8.62	8.63
Labor	8.53	8.60	8.66	8.68	8.69	8.70
Other Associational	8.43	8.61	8.67	8.68	8.69	8.70
Governmental	8.46	8.59	8.45	8.47	8.49	8.51
Transportation	8.23	8.27	8.33	8.35	8.36	8.41
Food Processing	8.46	8.49	8.56	8.56	8.58	8.61
Trade	8.46	8.51	8.58	8.59	8.60	8.62
Other	8.54	8.61	8.63	8.64	8.65	8.67
All Credit Unions	8.56	8.57	8.56	8.61	8.63	8.64

CHART 59 PERCENTAGE OF TOTAL INCOME TO AVERAGE ASSETS
600 CREDIT UNIONS, BY TYPES, DECEMBER 31, 1958-1963



PERCENTAGE OF TOTAL INCOME TO AVERAGE SHAREHOLDINGS
600 CREDIT UNIONS, BY TYPES, DECEMBER 31, 1958-1963



Unions, By Type, 1958-1963.

A comparison between the different types of credit unions shows, that in most cases, the yields tend to level out over the years. A certain difference does however persist between the various types.

The rate of return was examined for the average loans to members, on the average real estate loan, and on the average of other investments. This is shown in Table 60 - and Chart 60, Gross Yields on Average Personal Loans, On Average Real Estate Loans and on the Average of Other Investments, 600 Credit Unions, By Type, December 31, 1958-1963.

The total credit unions studied showed that the yield on personal loans fluctuated from a low of 8.29 per cent to a high of 10.10 per cent. Again the different general types of credit unions showed different yield patterns with the manufacturing, governmental and food processing showing the highest yields.

The previously observed tendency for the yield to level out over the years appears to be due to losses on loans. If the full legal rate of one per cent per month is not charged by all the credit unions, the gross yield will drop. A varied pattern of interest rates and a variety of split rates could have some bearing on this droppage.

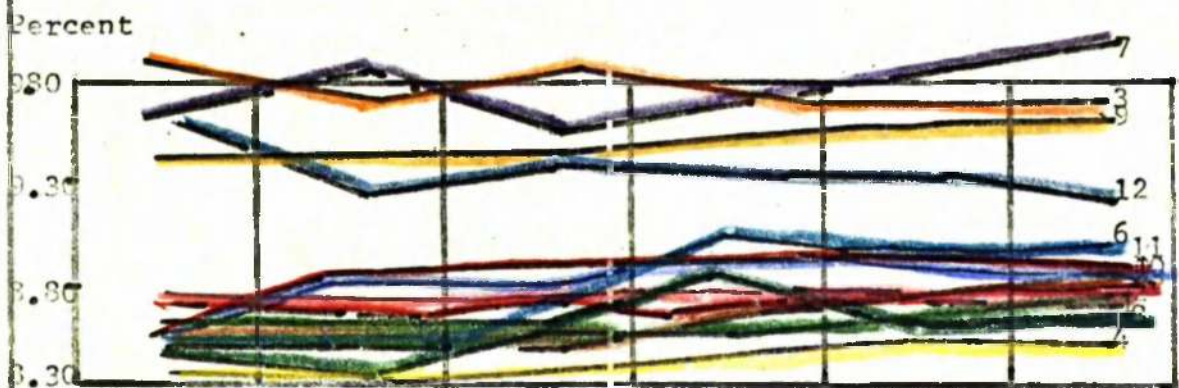
On the face of the evidence produced in this study, the

TABLE 66

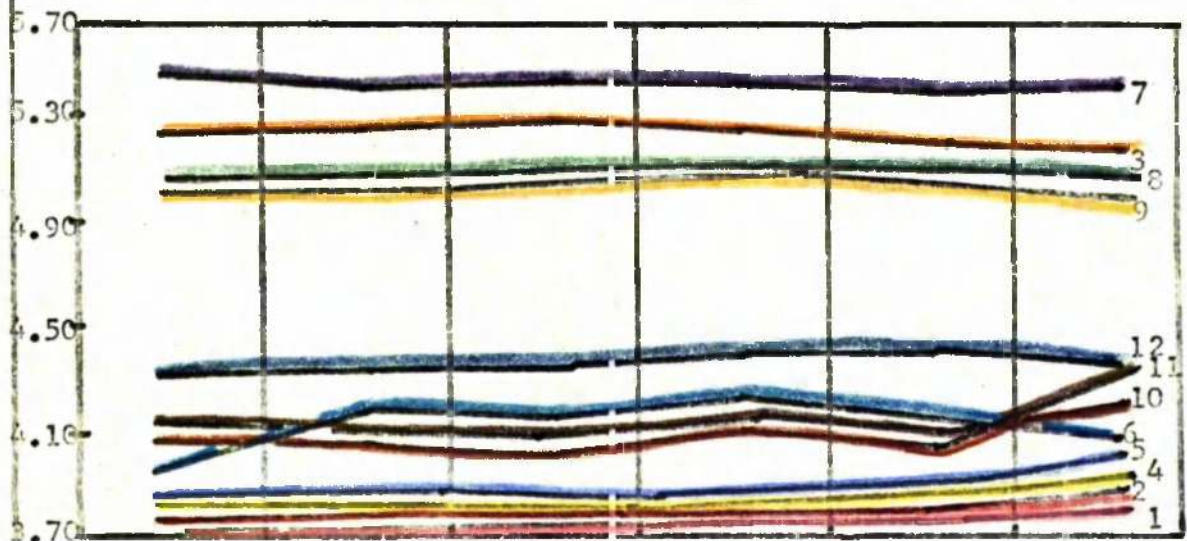
GROSS YIELDS ON AVERAGE PERSONAL LOANS,
ON AVERAGE REAL ESTATE LOANS, AND ON THE
AVERAGES OF OTHER INVESTMENTS, 600 CREDIT
UNIONS, BY TYPES, DECEMBER 31, 1958-1963

Type of Classification	1958	1959	1960	1961	1962	1963
A- Gross Yields on Average Personal Loans - Percent						
Church	8.79	8.78	8.75	8.71	8.65	8.60
Residential	8.65	8.70	8.86	8.75	8.74	8.72
Manufacturing	10.10	9.79	10.12	9.87	9.96	9.79
Educational	8.31	8.29	8.43	8.56	8.61	8.72
Labor	8.68	8.65	8.69	8.71	8.76	8.78
Other Associational	8.68	8.73	8.79	8.84	8.82	8.82
Governmental	9.79	9.84	9.42	9.75	9.83	9.91
Transportation	8.65	8.67	8.82	8.76	8.79	8.78
Food Processing	9.41	9.46	9.48	9.61	9.67	9.71
Trade	8.50	8.56	8.71	8.67	8.68	8.72
Other	8.56	8.31	8.48	8.54	8.63	8.78
All Credit Unions	9.70	8.89	8.96	8.98	9.01	8.93
B- Gross Yields on Average Real Estate Loans - Percent						
Church	3.64	3.67	3.79	3.81	3.68	3.78
Residential	3.71	3.68	3.65	3.74	3.78	3.81
Manufacturing	5.11	5.13	5.24	5.21	5.18	5.08
Educational	3.79	3.68	3.72	3.76	3.81	3.89
Labor	3.80	3.67	3.79	3.81	3.87	3.95
Other Associational	4.12	4.11	4.01	4.16	4.01	4.01
Governmental	5.57	5.46	5.38	5.36	5.42	5.46
Transportation	5.11	5.13	5.21	5.23	5.27	5.24
Food Processing	5.11	5.21	5.23	5.24	5.20	5.21
Trade	4.86	4.11	4.08	4.16	4.09	4.16
Other	4.86	4.09	4.10	4.13	4.17	4.21
All Credit Unions	4.36	4.35	4.38	4.41	4.40	4.16
C- Gross Yields on the Average of the Other Investments - Percent						
Church	2.76	2.68	2.73	2.74	2.84	2.86
Residential	2.16	2.22	2.46	2.69	2.83	2.85
Manufacturing	2.70	2.89	2.82	2.96	2.89	2.89
Educational	3.47	3.61	3.67	3.71	3.49	3.67
Labor	2.70	2.67	2.76	2.89	2.85	2.84
Other Associational	2.80	2.86	2.93	2.87	2.90	2.91
Government	3.61	3.79	3.68	3.74	3.79	3.83
Transportation	3.08	2.89	2.91	3.10	3.16	3.11
Food Processing	2.96	2.98	3.28	3.36	3.31	3.21
Trade	2.76	2.81	2.79	2.86	2.84	2.84
Other	2.76	2.69	2.79	2.91	2.84	2.89
All Credit Unions	2.90	2.90	2.98	2.98	3.06	3.00

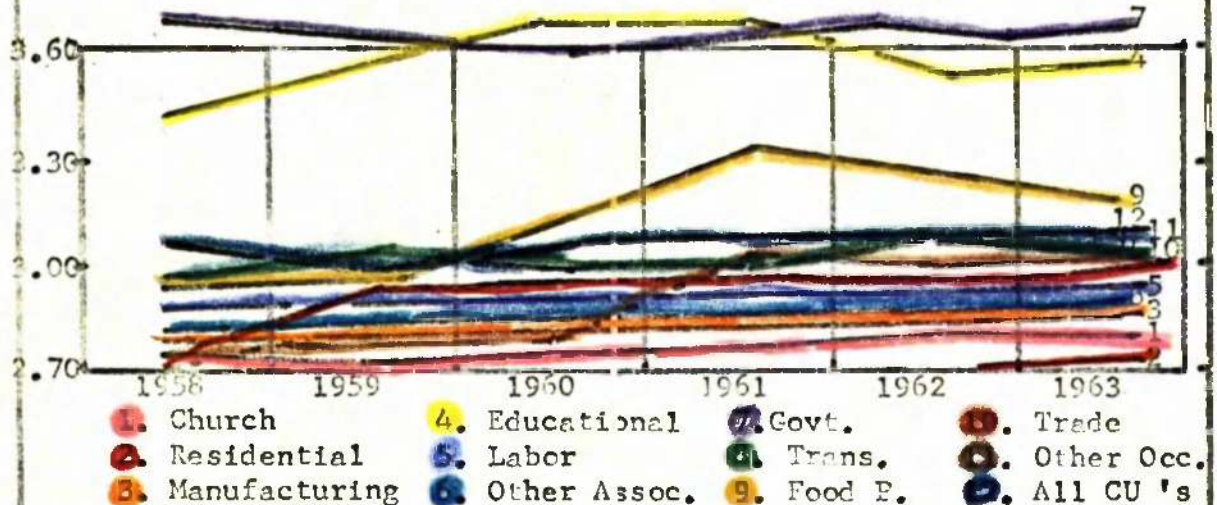
CHART 60 GROSS YIELDS ON AVERAGE PERSONAL LOANS, BY TYPES
600 CREDIT UNIONS, DECEMBER 31, 1958-1963



GROSS YIELDS ON AVERAGE REAL ESTATE LOANS, BY TYPE



GROSS YIELDS ON THE AVERAGE OF OTHER INVESTMENTS, BY TYPES



average gross yield on real estate loans is not too impressive. Apparently a straight savings and loan deposit would produce almost as much yield and be less trouble from the standpoint of the mortgage management. That is if the deposit and withdrawal dates have been watched carefully when investing in savings and loan associations.

The apparently low gross yield on other investments could have reflected a period of easy money. Low yielding government bonds could take time to work off a loss situation, however more detail would have to be obtained to properly analyze this situation. In general, the evidence seems, from observations, that credit union management is a bit careless in handling other investments for their credit unions.

It is difficult to find data on other financial institutions (45) to compare with credit union yields. One group reported that they received an average gross of 8.35 per cent on their loans outstanding in 1956. A comparable figure of credit unions in 1956 would be 8.83 per cent, or almost one half of one per cent higher than the 235 commercial banks reported.

A comparison of gross yields with other lenders is of little value since their whole pattern of interest charges is not comparable with credit union rates. Comparisons can be made (46) with other groups such as the Federal Credit Unions, but this does not mean much since the Federal Group usually charges:

different and higher rates of interest than this group of 600 credit unions under study.

3 - SUMMARY OF GROWTH, TYPES AND YIELDS OF CREDIT UNIONS.

The highlights of this chapter has shown some interesting findings about the members, growth and management of different types of credit unions.

Findings of the special studies indicate that less than half of the potential members have joined the credit unions studied following a similar pattern reported as a national average for all credit unions in United States. Also that the credit union membership increases with the size of the group and that the lowest income groups have the smallest percentage of members. The youngest age groups have the fewest members although more than half of the potential members over 24 years have joined the credit union. Additionally, the potential members are slow to join the credit union, many waiting until after three years before applying for membership in the credit union. There appears to be little difference in the attitudes of members and non members toward savings and borrowing.

In the lending activities of a credit union, consumer items and automobiles rank as the primary purpose for using credit unions within all income groups. The borrowing increases with income but is prevalent in all income groups, however a large percentage of credit union members never borrow.

In the saving activities, members rated the credit union highest for convenience, banks highest for safety, and saving and loan associations and investments highest for returns. The convenience, safety and insurance services ranked above the friendly and helpful service which credit unions have traditionally promoted and rendered. Convenience was the greatest attraction to both the saver and the borrower which appears to be the credit union's chief advantage over all other financial institutions.

The reasons given for saving by credit union members were emergency funds and old age retirements, the two most important reasons in all income groups. Over 50 per cent of the credit union shareholders had less than \$100 in savings and the bulk of the credit union shareholdings appeared to be in the hands of a relatively small group of savers in all income groups.

The classifying of the credit unions into homogeneous groups, based on occupational or associational similarities, has provided some interesting variations in the balance sheet and income ratios. Almost all of these ratios show a similarity and general pattern which is remarkable over a period of years. The greatest value of this study on the gross yields, of credit unions, is that it can help managers evaluate their own credit union with these averages and ratios depending upon the type of credit union they operate.

CHAPTER IV

CREDIT UNION LIQUIDITY

In this chapter, the need, sources and measurement of credit union liquidity will be discussed from the standpoint of liquidity of an asset and liquidity of a business. The first section will deal with the problem of liquidity and liquidations of credit unions. The second part will evaluate the reserves of credit unions which are set aside against potential losses on loans and other contingencies.

1 - CREDIT UNION LIQUIDITY AND LIQUIDATIONS.

The problem of liquidity, common to most businesses, poses certain difficulties peculiar to credit union management. The problem of credit union liquidation apparently has commanded little attention since their financial statements report very little information. Yet in any dynamic institution, liquidations, amalgamations and changes are to be expected.

Previously, it was shown in Chapter I, Table 9, Changes in the Number of Federal Credit Unions, United States, 1934-1963, the number of Charters issued, cancelled, as well as the number of inactive and operating credit unions for the period 1934 to 1963. This was followed by Chart 11, Number of Federal Credit Union Charters Granted and Cancelled for the period 1934 to 1964.

While similar changes have taken place in State Chartered

Credit Unions and credit unions in other countries, data on these liquidations, amalgamations and changes could not be obtained for this study. However, the federal group did provide a little more detail. In this group, one finds that of the 15,993 Charters issued since 1934, 4,586 have been cancelled, of which 4,112 of these cancellations or 25.7 per cent of total issued had completed liquidation by December 1963. (1) About one cancellation in 5 resulted in some loss to the members.

Liquidity can be used in two terms - the liquidity of an asset or the liquidity of a business. The first covers the raising of cash by selling or pledging an asset as collateral. The second refers to a business where liquidity is measured by the availability of cash or the conversion of some asset into cash without sacrifice of value, slight cost or disruption of an organization's operations. The liquidity of a business is determined by the money available relative to the maturity schedule and amounts of debts owed. In this sense, it is the degree of solvency or the ability of a business to pay debts as they fall due. Liquidity does not refer to liquidation. Rather the provision of liquidity is a preparation for the avoidance of liquidation. (2) It is a part of the general problem of protecting an organization similar to the credit union from the risks of an "uncertain future". (3)

The search for liquidity is an old story in the history of banking. In the early part of this century, a commercial banking theory and textbooks concept held that banks could secure liquidity by lending almost entirely on short-term commercial paper. But this theory never really worked in practice as the banks found themselves with most short-term loans being renewed every three to six months.

Following this commercial banking theory, a concept known as "shiftability", followed, which suggested that bonds or other highly liquid assets could be cashed whenever the banks needed funds. But the Great Depression of 1929 proved that such highly liquid assets suddenly decline in value.

(4)

With the passing of the United States Banking Act of 1935, liquidity and solvency became almost synonymous terms. Through the Federal Reserve Banking System, liquidity in commercial banking became an institutional, legal, and conventional concept, ultimately resting upon the liquidity of a central bank. This banking system was also fortified by Federal Deposit Insurance which made the requirements of bank liquidity less pressing and removed customer's uncertainty about the safety of their deposits.

Credit unions do not have a central banking system, nor do they presently have government deposit insurance. Liquidity with credit unions is an individual matter. Each credit union must either keep sufficient cash and liquid assets on hand or

(5)

individually seek out other sources of credit. Then the credit union's problem of liquidity is more difficult than banks or savings and loan associations. Actually at this point, it is impossible to refer to a credit union system since each credit union virtually stands alone in meeting its own problems of liquidity. Of course there are some central credit unions and stabilisation funds, but these operations are still experimental and small in operation.

There is one small system, the Caisses Populaires of Quebec, Canada, which has tried to solve this problem of liquidity. A federation of ten regional unions with eight central banks have now combined assets exceeding \$600 million. These were established in 1920's to insure liquidity in their system of credit unions. However, again in the Great Depression of 1929, the system almost foundered and stringent controls had to be established. Today the federation recommends that local "Caisses Populaires" maintain at least 50 per cent of their assets in cash or on deposit in a regional credit society. However, in actual practice, about 75 per cent of the cash balances in the local units are now channelled to the regional banks for use of other local units needing funds. Thus, this Quebec system has institutionalised the problem of liquidity. (6)

At this point, it may appear strange that credit union legislation and regulation has not done anything to solve this

problem of liquidity. But in fact, even though the credit union is controlled in almost every other detail, this problem of liquidity has almost been ignored by most legislative bodies. The U.S. Federal Credit Union Act does not even cover the matter and only six States mention the subject in their State laws. A few States provide "that reserves be maintained liquid and intact", but in general, the liquidity problem has been left completely to the discretion of each credit union management.

At this point, the need and sources of credit union liquidity are examined. This involves credit union savings flows, seasonal variations of saving and lending, and the measurement ratios of credit union liquidity.

The need is two fold, first a credit union must provide sufficient cash to meet current and future operating needs, consistent with maximum profitability of operation. Secondly, the credit union must have the ability to convert its assets to cash without delay in cases of emergencies.

Considering the first objective, credit union management must constantly assure a regular inflow of funds to meet their demand obligations. As has been previously stated, the withdrawal rate is high in credit unions and for every \$5 deposited, \$4 is withdrawn depending on the seasonal demand. Also each credit union has its own seasonal pattern of flow of cash for

share withdrawals and loans. The new, small or rapidly growing credit union has little previous experience for a guide. However, these small organizations usually do not need to be too concerned with the careful management of cash since their withdrawals are usually small. The large, and relatively stable credit unions, having past experience in withdrawal patterns, have more to gain or lose by properly controlling their cash balances.

Actually, the most important objective when considering the question of credit union liquidity is the organization's ability to meet any critical need for cash to pay off large withdrawals. This ability to pay all shareholders on demand is the real test of liquidity. While a credit union can require notice of withdrawal, the payment of even a large share withdrawal on demand is essential to obtain the confidence of the membership. Yet credit union shares, from the management point of view, are considered ordinary savings deposits and only in the event of the liquidation of the credit union does the share take on the nature of "risk capital".

The social motivation of members for buying shares cannot be counted on in a liquidity crisis, except possibly from the wealthy investor who seldom needs this form of investment. Actually, the credit union thrift motivation has been successful because it causes people to save out of their current earnings.

But this motivation is destroyed and the saver will not continue to invest if he is not confident his funds can be obtainable when needed even in a period of financial crisis.

As previously pointed out, borrowing to meet loan demand can be good business over a considerable period of time.

However borrowing to pay share withdrawals is only good business (10) during short periods and for relatively small amounts.

Borrowing to meet a demand for share withdrawals only substitutes one group of owners for another group and this is not desirable (11) since the credit union is identified uniquely with its membership.

A credit union has two sources of liquidity - internal and external. Internal sources of liquidity in a credit union are chiefly cash in the bank sufficient to meet reasonable current needs and investments which can be readily cashed at little or no sacrifice of values. The external sources of liquidity depends upon good sources of credit which a credit union can obtain from other financial intermediaries, whether they are (12) utilized or not.

Credit unions in the past have used commercial banks for such credit loans, however, there has been an increasing trend toward borrowing funds from central credit unions and other credit unions. Rates from banks are usually at the prime rate or slightly above, while other credit unions and central credit unions have tied their rates into the money market and becoming

a dependable source of liquidity.

The various sources and factors having a bearing on the problem of credit union liquidity indicate that the savings flow of credit union loans affects liquidity. Loans from the borrowing membership which attempts to keep loans current, provides an inflow of cash which can be relented or used to pay share withdrawals. While current loans can be sold or used as security for credit union borrowing, replies to questionnaires indicate that this practice appears rare among credit unions. Additionally, large amounts of delinquent loans delay the inflow of cash and affect liquidity. Also the collateral behind the loans, depending on whether the collateral can be converted or sold for cash, has some bearing on liquidity. Little could be found regarding collateral values behind loans and their treatment in credit unions was not evaluated in this study. (13)

The size of the share account also has some connection with liquidity. The unbalanced distribution of the share accounts previously discussed seems to be common in credit unions. Even large shareholdings pose a special hazard to liquidity for some members can force the board of directors to adopt policies which could weaken liquidity. There could be other members who obtain large loans for speculative ventures which fail, thus causing the credit union to become

(14)
insolvent.

Fined assets have a connection with liquidity and while adequate facilities promote liquidity, there is always the possibility that too great a proportion of capital in fined assets can actually impair liquidity.

Reserves to be discussed later, also have some connection with liquidity. As one shall observe later, normally most credit unions have sufficient reserves to absorb reasonable losses from bad loans or operations. Losses can occur in any business yet there must be sufficient reserves to absorb such losses without resorting to any recovery method which could shake the confidence of a membership. Inadequate reserves definitely influence liquidity, while excessive reserves do not guarantee liquidity. This is a very important and basic point to be kept in mind when evaluating a credit union's

(15)
operation.

The share account insurance could have a favourable bearing upon the liquidity of a credit union judging from the effects made by commercial banks upon the United States Federal Deposit Insurance Program. The state-league-sponsored stabilization funds, recently established in the credit union movement, appears to be going in this direction, but these funds themselves will also face a problem of liquidity.

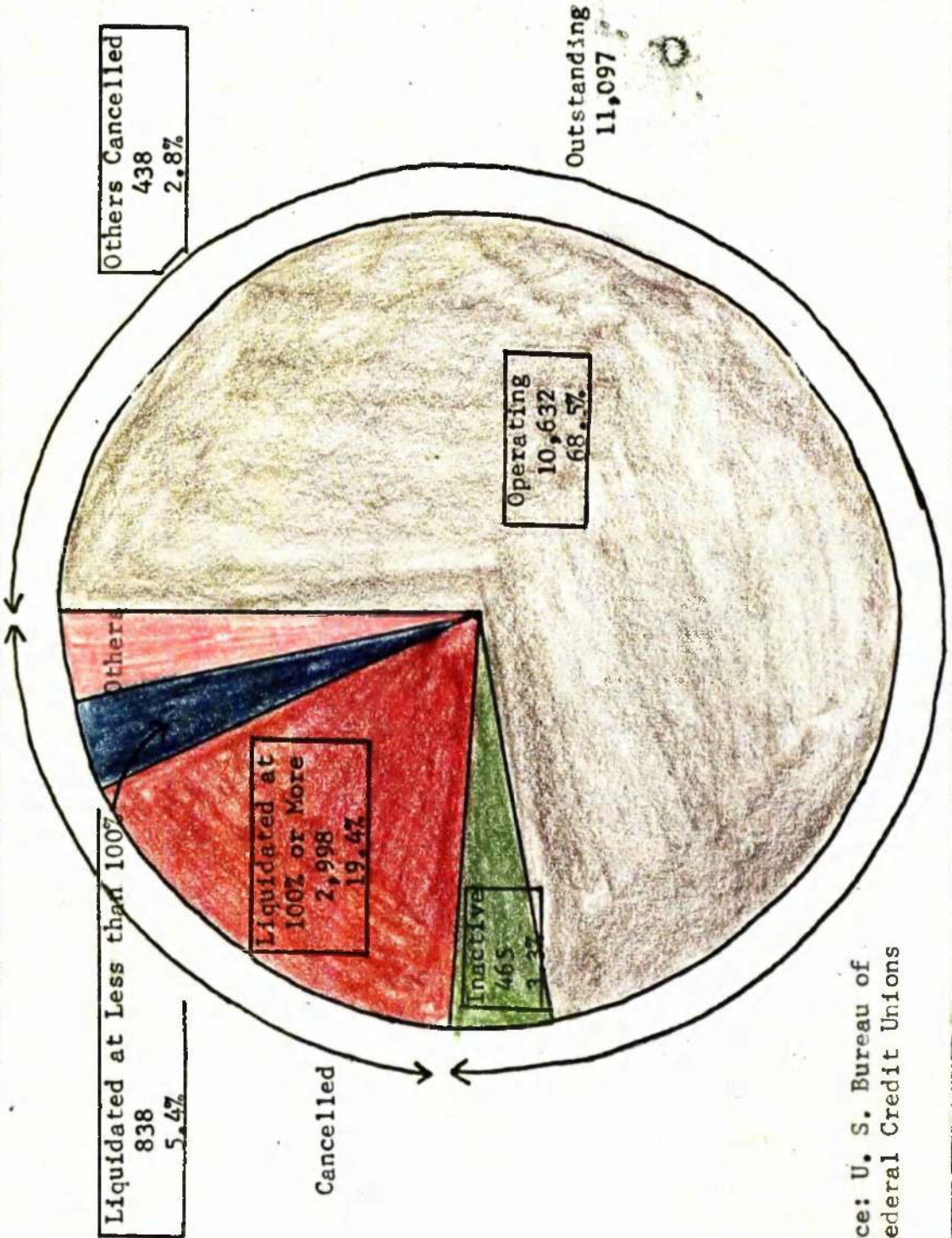
(16)

The general trend of liquidation among credit unions was examined. Again, little data could be found on State Chartered, Canadian and other country credit union liquidations, however data from the United States Federal Credit Union system representing 10,955 credit unions did provide some information.

Following the passage of the Federal Credit Union Act in 1934, to the end of 1962, the U.S. Bureau of Federal Credit Unions issued 15,371 Charters of which 11,097 were still outstanding at the end of 1962. The remaining 4,274 Charters were cancelled, and of these 2,836 were liquidations of credit unions that had been in operation. Upon completion of liquidation, 2,998 of these credit unions, or almost four out of five organizations, had distributed to their shareholders, amounts equal to 100 per cent or more of their shareholdings. The remaining 838 credit unions liquidated had distributed less than 100 per cent on 88,114 shareholder accounts. This loss proximate, totaling \$5,504,046, amounted to an average loss of \$62.46 per member. The 2,998 credit unions paid their memberships in full, accounted for 78.1 per cent of the membership and 88.4 per cent of the shareholdings
(17)
of all credit union liquidations.

This data has been shown in Chart 61 - Status of Federal Credit Union Charters Granted Through 1962. Additional

CHART 61 STATUS OF FEDERAL CREDIT UNION CHARTERS GRANTED THROUGH 1962



Source: U. S. Bureau of
Federal Credit Unions

information up to 1963 has been furnished in Table 67 -
Changes in Number of Federal Credit Unions, 1934-1963 and
Table 68 - Liquidation of Federal Credit Unions, 1934-1963.
Of the 276 Charters cancelled in 1963, nearly one half of
this group liquidated because of loss of their field of
membership through plant closings, or excessive employee
turnover. Another one third liquidated because management
was inadequate, while the remainder closed operations for
a number of reasons, including inability to obtain officials,
and savings and loan services were available through other
(18)
financial intermediaries.

Examining the number and amount of shares liquidated
of federal credit unions, one finds that 253 credit unions
liquidated in 1962 holding \$10.7 million in shares. Of these,
208 paid off their shares at par or above. The other 45 paid
off shares on the average of 86 cents on the dollar, with only
three credit unions accounting for 95 per cent of the losses.

Data on liquidations has been portrayed in Chart 62 - Liqui-
dation of Federal Credit Unions - 1935-1962 and Chart 63 -
Liquidations of Federal Credit Unions, Amount of Shares, 1935-
1962. Of the credit unions liquidated during the period 1935-
1957, 21 per cent holding 11 per cent of the shares liquidated,
paid off on shares at less than par with an average payment of

TABLE 67 CHANGES IN NUMBER OF FEDERAL CREDIT UNIONS, 1934-63

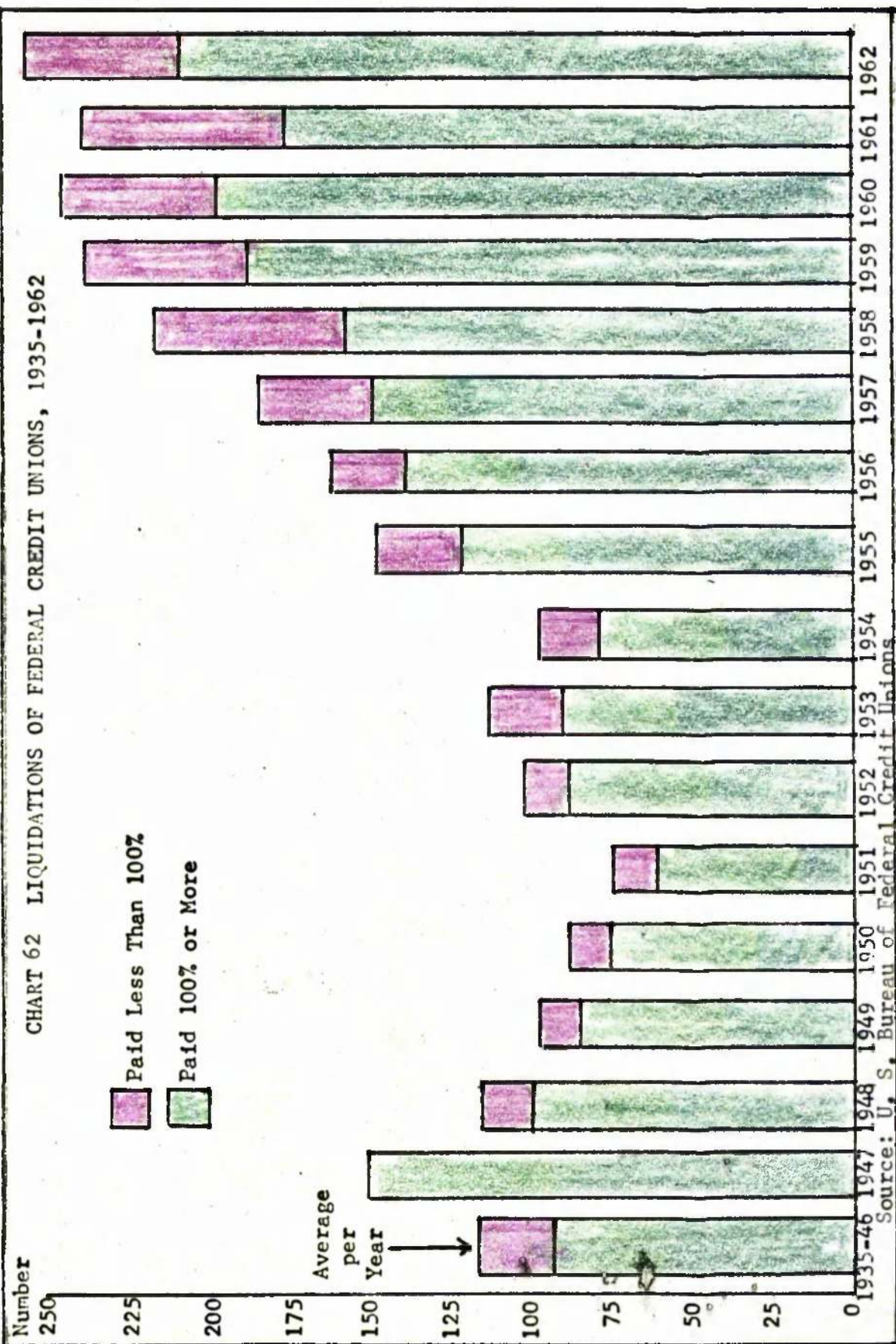
<u>Year</u>	<u>Issued</u>	<u>Cancelled</u>	<u>Total</u>	<u>Inactive Credit Unions</u>	<u>Operating Credit Unions</u>
1934	73		73	39	39
1935	828		906	134	772
1936	956	4	1,858	167	1,751
1937	638	69	2,427	114	2,313
1938	515	83	2,859	99	2,760
1939	529	93	3,205	113	3,162
1940	666	76	3,885	129	3,756
1941	533	89	4,379	151	4,228
1942	187	89	4,477	332	4,145
1943	168	321	4,254	326	3,938
1944	69	285	4,048	333	3,815
1945	96	185	3,959	202	3,757
1946	157	151	3,965	204	3,761
1947	287	159	4,013	168	3,845
1948	341	130	4,224	166	4,058
1949	523	101	4,646	151	4,495
1950	365	89	5,129	144	4,984
1951	533	75	5,556	188	5,398
1952	692	115	6,163	238	5,925
1953	828	132	6,856	278	6,578
1954	852	123	7,586	359	7,227
1955	777	188	8,175	369	7,806
1956	741	182	8,794	384	8,350
1957	662	194	9,232	467	8,735
1958	586	255	9,533	593	9,030
1959	700	278	9,963	516	9,447
1960	685	274	10,374	489	9,905
1961	671	265	10,760	509	10,271
1962	601	284	11,097	468	10,632
1963	622	312	11,407	452	10,955

TABLE 68 LIQUIDATION OF FEDERAL CREDIT UNIONS, 1934-63

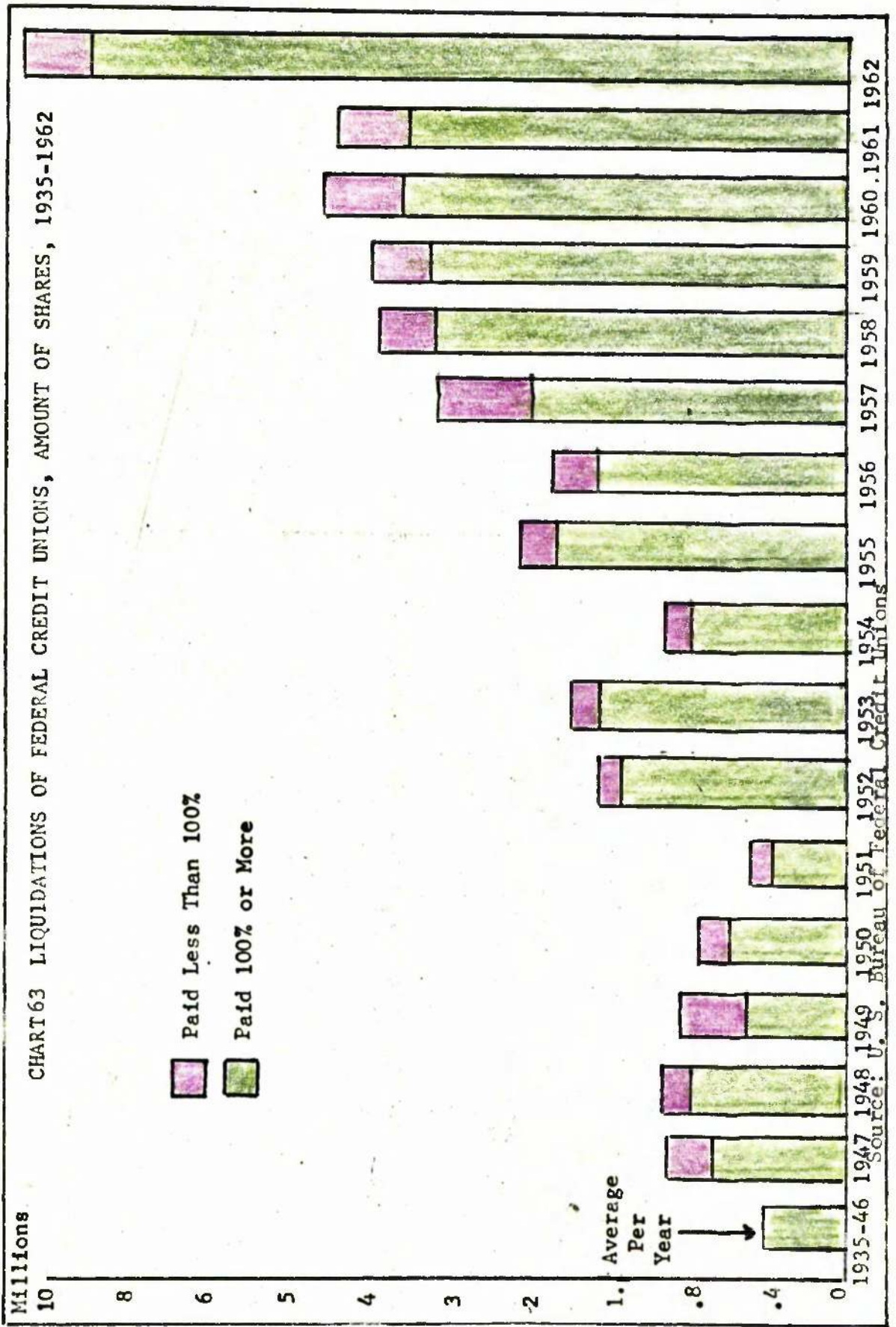
<u>Item</u>	<u>Liquidations Completed</u>		
	<u>1934-63</u>	<u>1961</u>	<u>1963</u>
No. of Federal Credit Unions	3,835	239	276
Pd 100% or more	2,993	173	227
Pd less than 100%	838	66	49
No. of Members	444,993	36,513	44,818
Rec'd 100% or more	356,077	26,313	38,461
Rec'd less than 100%	88,114	10,200	6,357
Amount of Shares	\$48,588,320	\$5,266,969	\$9,302,260
Repaid 100% or more	\$43,094,272	\$4,134,465	\$8,805,021
Repaid less than 100%	\$5,504,048	\$1,132,504	\$497,239

Source: U. S. Bureau of Federal Credit Unions

CHART 62 LIQUIDATIONS OF FEDERAL CREDIT UNIONS, 1935-1962



Source: U. S. Bureau of Federal Credit Unions



76.6 cents on the dollar.

Carrying these statistics forward to 1963, all liquidations for the period 1934-1963 amounted to 25.7 per cent of Charters issued. About 1 cancellation in 5 resulted in some loss to members, with total losses amounting to 1.1 million or an average loss of about \$11.48 per member. There were many credit unions, about 78 per cent, that had liquidated with no loss to members. In many of these groups, the members received a liquidating dividend in addition to full repayment of their savings. The 395,000 members in the groups that paid over the 100 per cent received on an average
(19)
107.1 per cent of their shares.

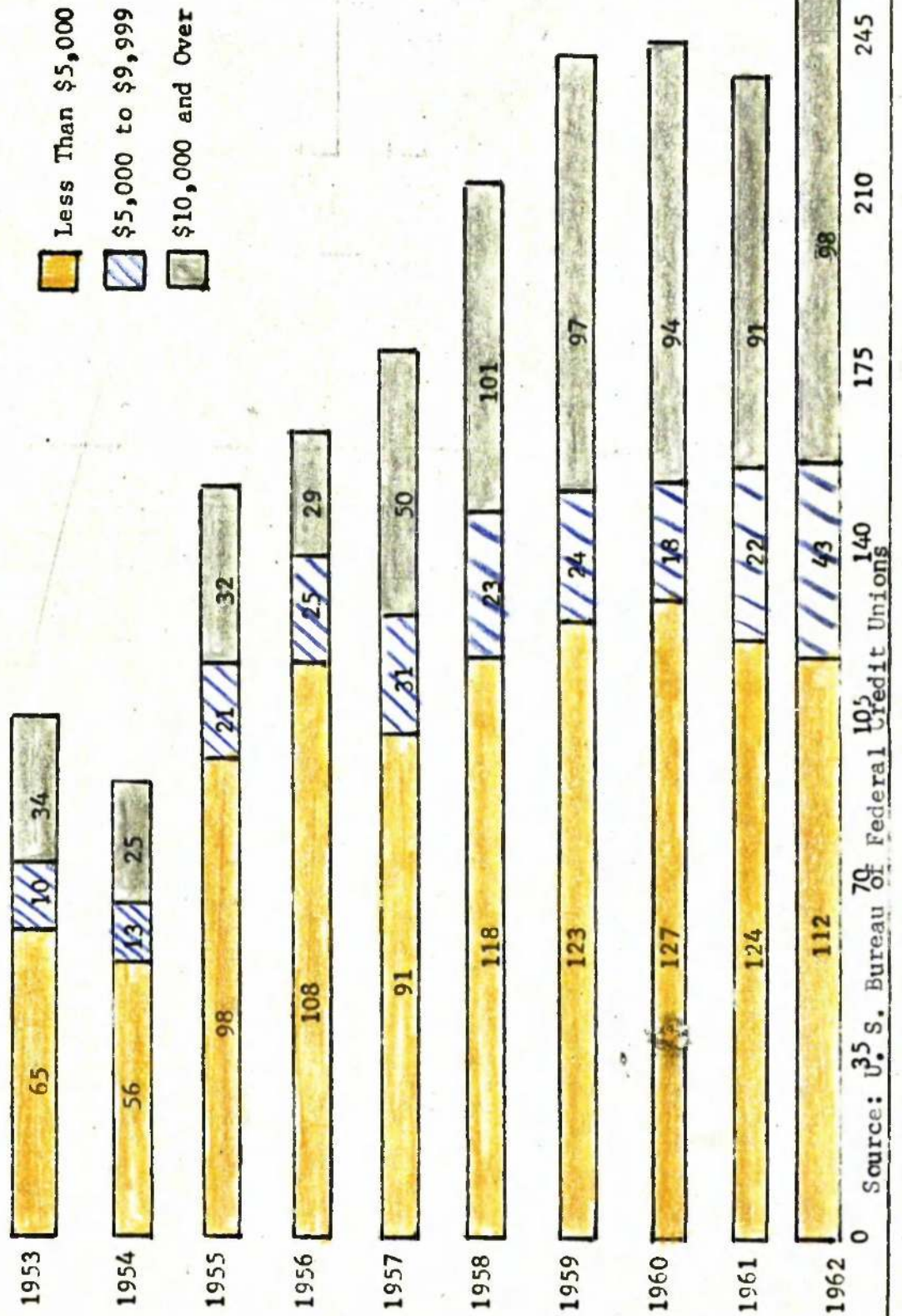
The distribution of liquidated credit unions was examined by size of member's shareholdings and number of members at commencement of liquidation. This data is shown in Table 60 - Federal Credit Unions Completing Liquidation in 1962 and Chart 64 - Number of Federal Credit Unions Liquidated By Asset Size Group, 1933-1962. More than half of these credit union groups had shares of less than \$10,000 and fewer than 100 members, while nearly three-fourths had shares below \$25,000 and membership below 150. Members in some of the smallest groups received less than a full return of their shareholdings. At least 36 of the 39 in the groups with shares of 50,000 or more returned at least
(20)
100 per cent of the member's savings at liquidation.

NATIONAL CREDIT UNIONS COMPLETING LIQUIDATION IN 1962

<u>Classification</u>	<u>Paid Less than 100%</u>	<u>Paid 100% or more</u>	<u>Number</u>	<u>Total</u>	<u>Cumulative %</u>
Total	45	293	253		
<u>Amount of Shares:</u>					
Less than 1000	16	18	34		13.4
1000-499	11	53	64		38.7
5000-9999	8	35	43		55.7
10000-24999	6	45	51		75.9
25000-49999	1	21	22		94.6
50000-99999	1	18	19		92.1
100000 or more	2	18	20		100.
<u>Number of Members:</u>					
Under 50	11	34	45		17.8
50-99	14	71	85		51.4
100-149	4	39	43		68.4
150-249	8	25	33		81.4
250-499	4	26	30		93.3
500-749	3	5	8		96.4
750-999	1	3	4		98.0
1000 or over	0	5	5		100.

Source: U. S. Bureau of Federal Credit Unions

CHART 64 NUMBER OF FEDERAL CREDIT UNIONS LIQUIDATED BY ASSET SIZE
GROUP, 1953-1962



Examining Chart 64 closer, one finds that of the 253 Federal Credit Unions completing liquidation in 1962, nearly half of these had assets of less than \$5,000. Forty-three liquidations occurred in the \$5,000 to \$10,000 group and fifty-one of the remaining 98 had assets of between \$10,000 and \$25,000. In general, liquidations tend to center among small credit unions and this reflects the fact that new credit unions generally either grow or are liquidated at an early stage.

(21)

Having this general knowledge of liquidations among credit unions, an examination was made of the withdrawal ratios among the operating credit unions. Comparing the withdrawal ratios which have been developed for banks and other financial intermediaries with credit unions, one finds that such ratios are not adequate for the analysis of credit union liquidity. Again this is due largely to the unique character of the credit union.

In most financial intermediaries, the owner has the right to withdraw his savings when he needs the funds, with the savings and investments being generally kept separate and distinct operations of the business. However, in a credit union, each member has a choice of withdrawing his savings or making a loan, with his repayments taking the form of an after-the-fact saving.

(22)

An examination of withdrawal ratios of some financial intermediaries has been shown in Table 70 - Withdrawal Ratios in Relation to Gross Savings Inflow and Average Savings Accounts - Selected Financial Intermediaries 1957-1961. When the percentage of annual deposits or gross saving receipts are measured, the rate of credit union withdrawals is higher than savings and loan associations, yet lower than the commercial and mutual savings banks. Viewing it from the percentage of the average amount of savings deposits or savings capital, the credit union withdrawal ratio is much higher than that of the other institutions. Also, the credit union ratio appears to remain stable although the percentage of annual deposits withdrawn has increased over the last few years.

This data does not present the whole credit union picture as one must also examine the whole flow of funds, both shares and loans in and out of a credit union. Such an analysis follows the economist's favoured definition of consumer savings, this being the net gain or the net loss of savings in assets over a period of time. From this viewpoint, to pay back a consumer loan is saving just as much as the addition to the share
(29)
account. Possibly the term "withdrawal" would be more acceptable than loss of savings.

Viewing the flow of funds from commercial accounting methods, one finds that share and loan credits are classed as "savings"

TABLE 70

WITHDRAWALS IN RELATION TO GROSS SAVINGS INFLOW AND
AVERAGE SAVINGS ACCOUNTS, SELECTED FINANCIAL INTER-
MEDIARIES, 1953-1961

Year	Commercial Banks	Mutual Savings Banks	Savings & Loan Ass.	Credit Unions
(a) Withdrawals as a Percentage of Annual Deposit or Gross Savings receipts.				
	%	%	%	%
1953	90.5	82.0	61.4	75.4
1954	92.2	82.2	60.1	78.3
1955	94.0	85.6	63.7	78.3
1956	89.3	86.2	67.3	78.6
1957	83.7	89.4	71.0	81.0
1958	81.6	90.4	67.2	82.5
1959	79.8	91.7	69.7	84.1
1960	77.3	91.9	69.0	85.0
1961	75.9	92.1	68.6	86.3
(b) Withdrawals as a Percentage of Average Amount of Savings Deposits or Savings Capital.				
	%	%	%	%
1953	46.2	25.2	27.6	75.0
1954	46.1	25.0	26.5	71.1
1955	45.9	25.1	29.4	67.0
1956	43.7	26.3	30.4	68.1
1957	47.7	26.2	30.2	68.0
1958	47.2	27.9	29.6	67.8
1959	46.5	27.5	27.6	66.5
1960	46.3	27.9	28.9	66.2

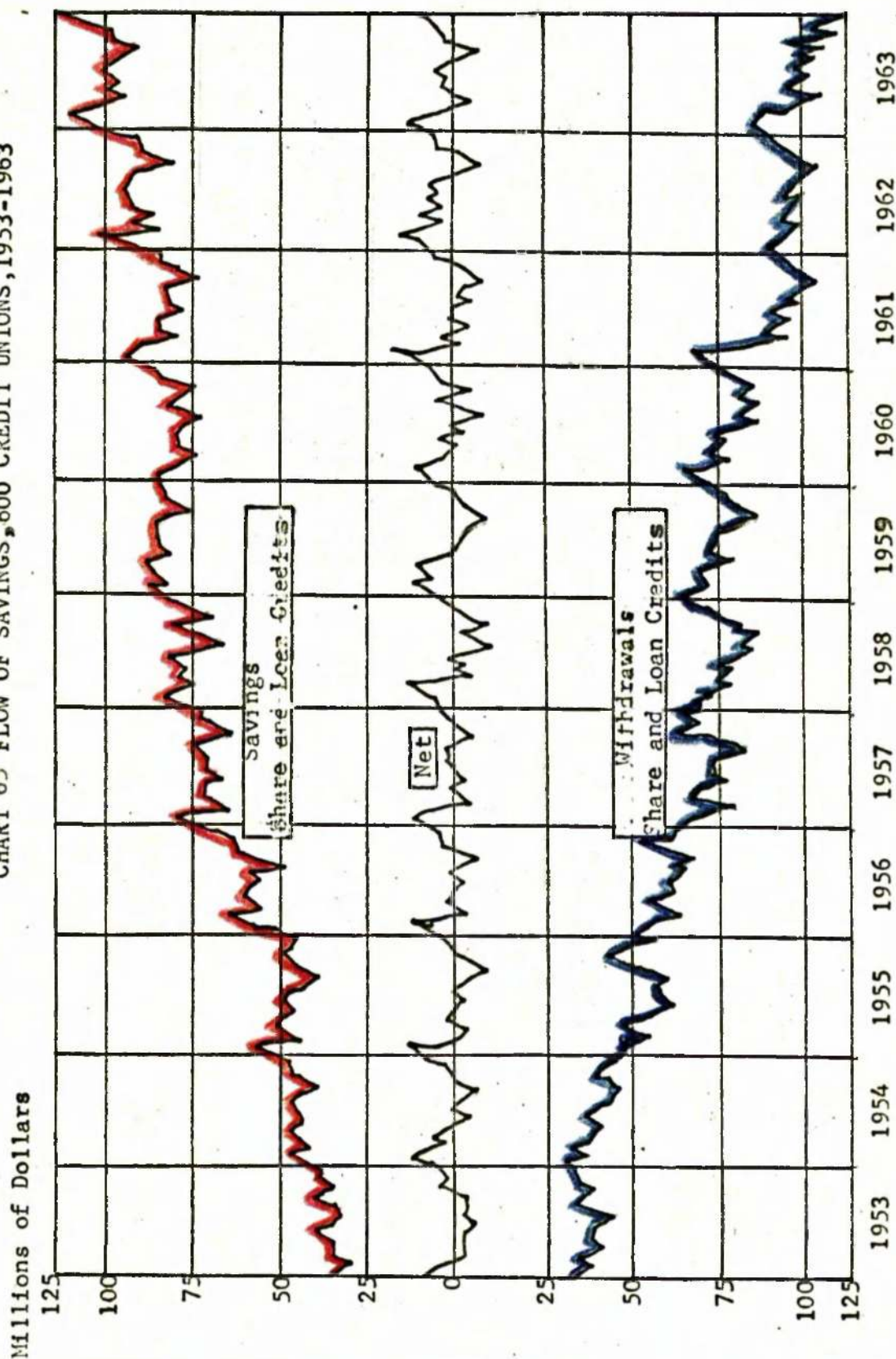
Sources: (1) Savings Survey, Saving and Mortgage Division, American Bankers' Association pp 3, 7, and Banking, May 1962 pp 50-52.
(2) Savings and Loan Fact Book, 1962, p 17.

while the share and loan debits are classed as "withdrawals". In business, normally the credits give rise to a cash debit or flow into the credit union. However this is not always true in credit union accounting, especially when all payments from payroll deductions are posted to share accounts and then payments on loans are transferred from the share account to loan and interest accounts.

One study of 222 large credit unions indicated that 28.5 per cent of these credit unions followed a practice of crediting all payments from payroll deductions to members shares, then making transfers from their shares to their loan accounts less interest. By this method, no cash flow results and thus the total debits and credits are larger than they would have been had the payroll deductions been applied to loans in the first place. However, the net result on the cash flow would
(24)
be the same.

A flow of savings taken from questionnaires has been shown in the Chart 63 - Flow of Savings, 600 Credit Unions 1953-1963. In this series, share and loan credits are balanced against share and loan debits. Both exhibit the growth factor as well as the seasonal trend. Generally, net savings appear in the fall and winter, while net withdrawals occur in the summer
(25)
months. A similar trend was found in a study in 1958, of 222

CHART 65 FLOW OF SAVINGS, 600 CREDIT UNIONS, 1953-1963

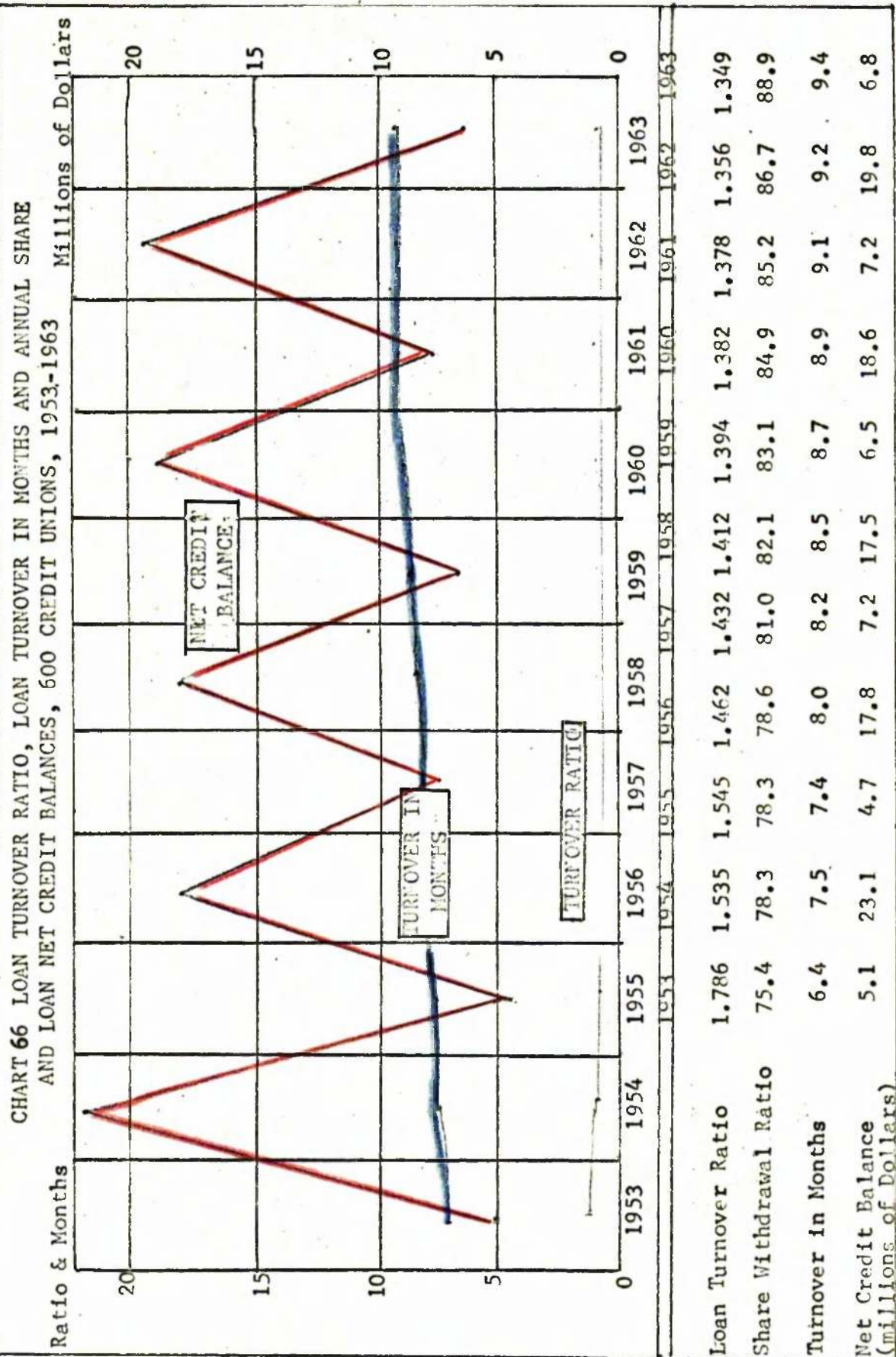


large credit unions having assets exceeding \$1 million.

Again, this demonstrates the remarkable similarity of large and medium sized credit unions.

A closer examination of this data reveals that while net savings in this group of credit unions regularly rise from October to a January peak, net withdrawals are not so predictable. Peaks of withdrawal appear in June, July and August, however these trends are not consistent and a definite withdrawal pattern did not appear during the ten year period under study. In some years, withdrawals started early, in others they were concentrated virtually in the three summer months.

This lack of a withdrawal pattern probably has some connection with the loan turnover, shown in the Chart 66 - The Loan Turnover Ratio, the Loan Turnover in Months, and Annual Share and Loan Net Credit Balances. It might be well, first, to discuss a concept or theory regarding the connection between the average length of a loan contract and an organization's total loans outstanding. For example, a simple model reveals that an increase in the average length of a loan contract will increase total outstandings, even if the other supply and demand conditions surrounding the loan do not change. Assuming that a stationary condition exists when a credit union lends the same amount, month after month, the investment in



Loans Receivable can be determined by this formula:

$$O = \frac{V(n + 1)}{2}$$

O = loans outstanding in dollars in the stationary condition.

V = volume of loans made each month.

n = average number of payments to discharge the loan.

If a credit union grants loans of \$120,000 each month, and the loans have an average maturity of twelve months, then according to the formula, loans outstanding in a stationary credit union condition will be:

$$O = \frac{\$120,000 (12 + 1)}{2} = \$780,000$$

If the monthly loans continue at \$120,000 but the average maturity increases to eighteen months the loans outstanding will be:

$$O = \frac{\$120,000 (18 + 1)}{2} = \$1,110,000$$

Thus a lengthening of the loan maturity can result in an increase in loans outstanding. Not by the granting of any new loans, but simply because the loan contracts have been made for a longer period. This same thing will also happen if the members stretch out the payment of their loans beyond the contract period.

In the rapidly growing credit union, this connection between the length of the loan contract and the loans outstanding can be obscure to the management, nevertheless such a condition does exist. In other words, the lengthening of the loan maturity can give a lower turnover ratio, or a higher turnover in months.

When the loan maturity is lengthened, loan repayments will be slower and less cash will come in, thus the next period will show a lowered credit balance.

Looking at these statistics shown in Chart 66, one finds that in 1960 the turnover ratio decreased and the turnover in months increased. This was followed in 1961 by a decrease in total credit balances. In 1961 the turnover ratio increased, and the next year, 1962 saw the credit balance increase. In 1962, an opposite movement of the turnover ratio led to a decrease in 1963 in the credit balance. Share withdrawals will also enter into such a flow, but the share withdrawal ratio in this case was almost stable during the period. Thus the turnover ratio appears to be one of the important factors in explaining any change in credit balances.

Perhaps more important to the question of liquidity is the seasonal variation of withdrawals in credit unions. Two calculations of seasonal indices, performed independently, published in the past showed a remarkable similarity whereby the seasonal pattern of credit union lending could be identified. (27)
One of these calculations was made from a special study, based on a reporting of monthly share and loan extensions and repayments for the five years 1953 to 1957. The other study, compiled (28)
by the Federal Reserve System, was based on the year 1958.

A comparison of the two indices is shown in Table 71 and in the Chart 67 - Indices of Seasonal Variation in Credit Union Lending. The credit unions represented are both Federal and State Chartered, organized among industrial, educational, and governmental occupation groups.

Following these same procedures, the indices were calculated for the special study of 600 credit unions and this information has been shown in Table 72 - Indexes of Seasonal Variation in Credit Union Lending and Saving, 600 Credit Unions, December 31, 1962 and Chart 68 - Indices of Seasonal Variation in Credit Union Lending and Saving, 600 Credit Unions, December 31, 1962. The similarity is remarkable for all three studies.

Previously, evidence was shown that credit union lending is a mixture of loans that are for the purchase of automobiles, consumer durables, personal loans for debt consolidation, medical expenses, vacations, and various other purposes. The general index shown in the Tables 71 and 72 and Chart 67 and 68, based on the type of lender, conceals seasonal variation in the different types of loans. The credit union figures also show another peculiarity, this being the member's choice between withdrawing his savings, receiving a loan or the paying off of a loan by transferring his savings to his loan account.

TABLE 71
SEASONAL VARIATION IN CREDIT UNION LENDING, FEDERAL RESERVE INDICES
1958 AND NATIONAL CREDIT UNION MANAGEMENT CONFERENCE INDICES, 1953-57

<u>Month</u>	<u>Federal Reserve Indices</u>		<u>Management Conference Indices</u>	
	<u>Extensions</u>	<u>Repayments</u>	<u>Extensions</u>	<u>Repayments</u>
January	91.4	106.1	86.8	106.2
February	92.6	95.0	91.4	95.5
March	104.1	102.2	106.4	103.5
April	104.6	99.6	104.8	101.7
May	104.2	101.1	103.4	100.3
June	107.2	101.8	108.4	102.5
July	103.7	98.9	99.9	95.6
August	101.3	95.5	103.1	96.7
September	96.7	99.3	97.9	95.3
October	99.7	101.4	96.4	98.7
November	89.6	92.8	96.7	98.2
December	105.4	106.1	105.6	105.8

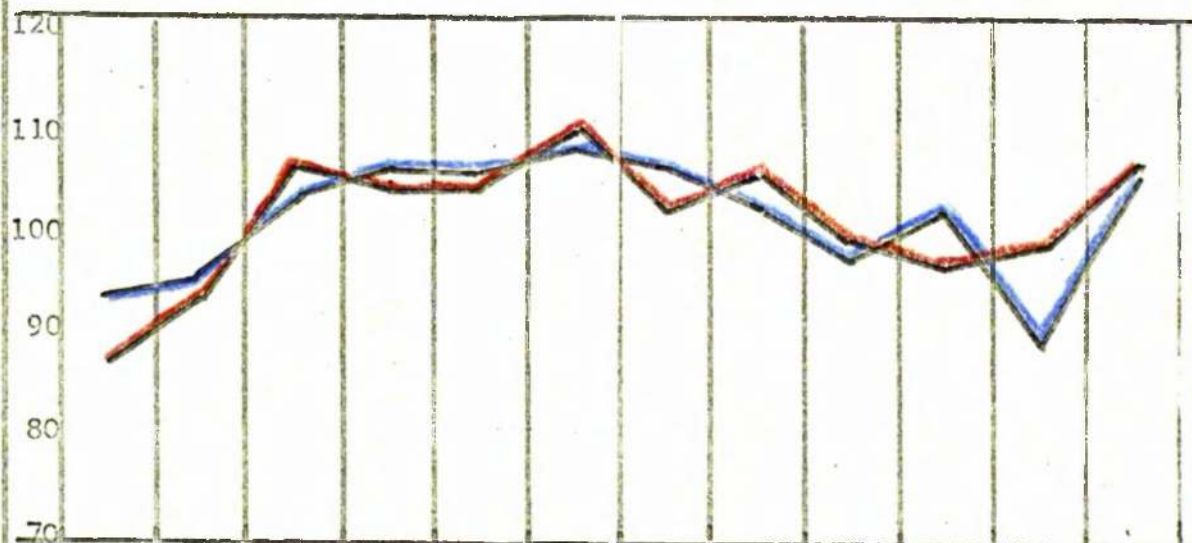
Source: National Credit Union Conference Study, Consumer Credit and Finance Section, Division Research and Statistics, Federal Reserve System and Crockett J.T., "The Economics of Credit Unions".

CHART 67 SEASONAL VARIATION IN CREDIT UNION LENDING
DECEMBER 31, 1958

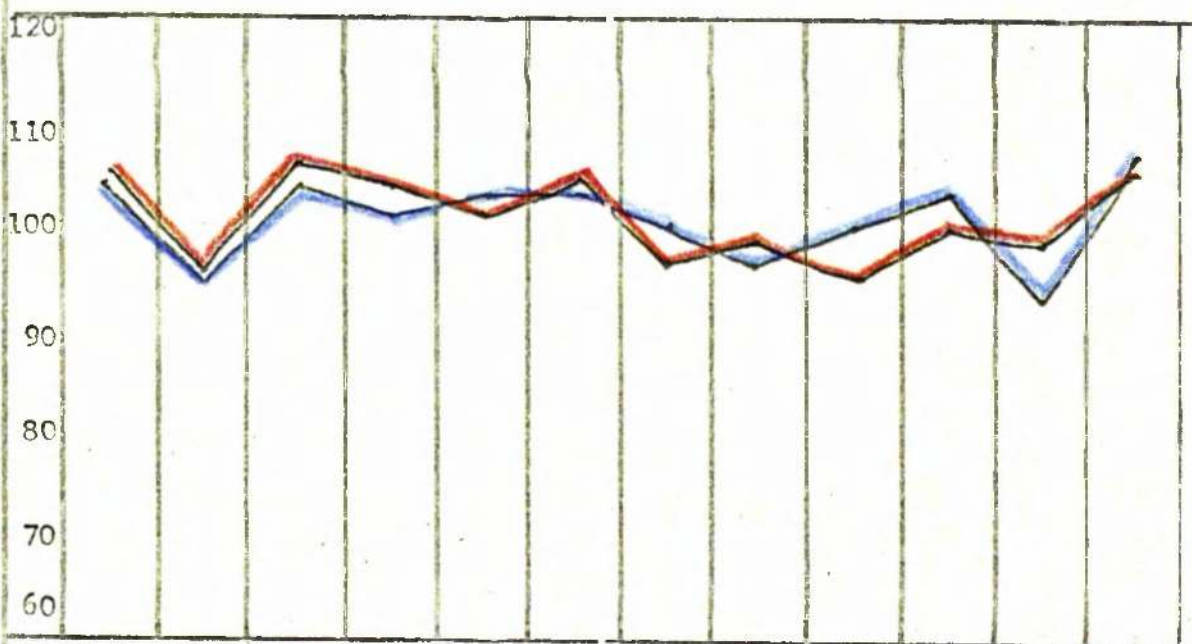
■ Federal Reserve
■ Management Conference

LOAN EXTENSIONS

Index



LOAN REPAYMENTS



Jan Feb Mar Apr May June Jul Aug Sept Oct Nov Dec
 Source: Croteau, J.T., The Economics of the Credit Union

TABLE 72

INDICES OF SEASONAL VARIATION IN CREDIT UNION
LENDING AND SAVING, 600 CREDIT UNIONS 31 DEC 1962

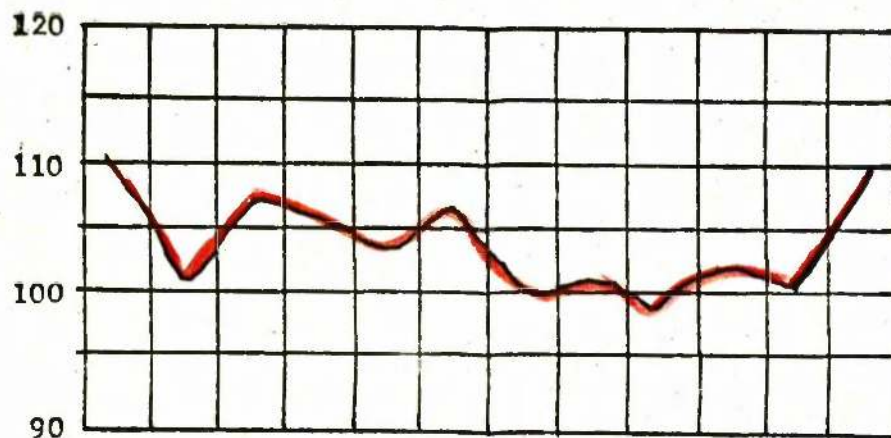
<u>Month</u>	<u>LOANS</u>		<u>Net</u> <u>Lending</u>	<u>SAVINGS</u>		<u>Net</u> <u>Saving</u>
	<u>Extensions</u>	<u>Repayments</u>		<u>Withdrawals</u>	<u>Deposits</u>	
Jan	92.0	110.8	99.7	139.6	139.1	105.6
Feb	93.6	101.1	99.1	105.5	106.0	105.4
Mar	111.6	108.1	99.6	108.0	109.8	105.3
Apr	109.2	106.3	99.9	109.4	107.9	105.1
May	108.6	104.9	100.3	102.5	104.9	105.0
Jun	113.6	107.1	101.2	106.8	104.7	104.6
Jul	105.1	100.2	101.8	104.3	101.9	104.4
Aug	108.3	101.3	102.5	99.2	96.9	103.0
Sep	103.1	99.9	102.7	93.4	98.2	103.0
Oct	101.6	103.3	102.3	99.2	103.1	104.4
Nov	101.9	102.8	102.0	98.7	99.4	104.7
Dec	110.8	110.4	102.1	98.8	107.1	105.4

CHART 68 INDICES OF SEASONAL VARIATION IN
CREDIT UNION LENDING AND SAVING, 600
CREDIT UNIONS, as of DECEMBER 31, 1962

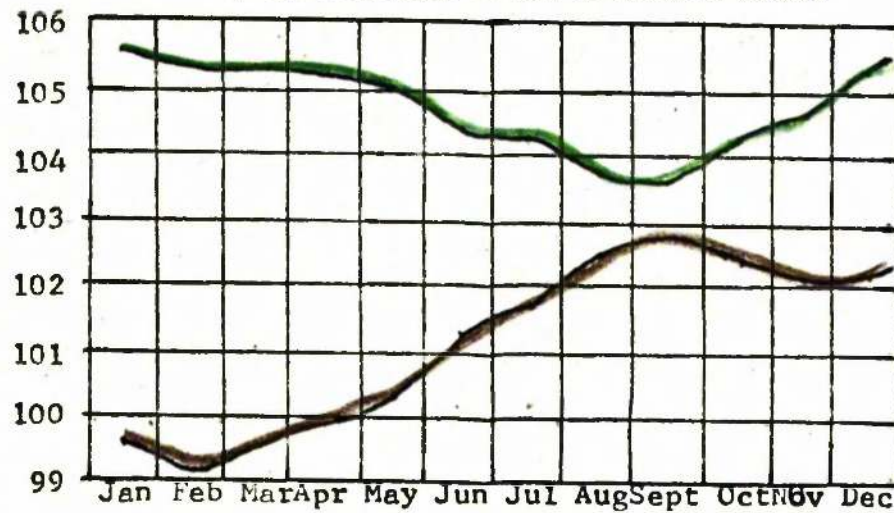
LOAN EXTENSIONS



LOAN REPAYMENTS



NET SHARE DEPOSITS & NET PERSONAL LOANS



Examining this data closer, one finds that loan extensions are at their lowest point in January and rise to a seasonal high in June, then tend to drop a little, again reaching a high in December. Loan repayments, on the other hand, are highest in December, January and February, then tend to slacken off during the summer and fall. Thus the two combine to produce a pattern of net lending, low in the early part of the year, rising steadily until September, then making only a slight dip in the last quarter.

Savings, both withdrawals and deposits, appear extremely high in January. This is probably due to the practice in the credit union declaring dividends and crediting these dividends to the shares or savings accounts in January. Any withdrawal of dividends would be charged to shares. The savings withdrawals appear seasonally high in the first part of the year then drop in the last five months. Savings deposits are also high in the early part of the year, dropping in the summer and early fall, then showing a rise in December. Thus these two savings series work together to produce a net savings index. This data in Chart 68, shows relatively small seasonal variation. Net savings are highest in January, dropping gradually to reach a low in September, then rising steadily to the end of the year. Additionally, the net lending and net savings work together

to affect credit union liquidity. In the early part of the year, net savings are high and net lending is low. This produces a net increase in the flow of savings into credit unions, however in the summer months, this movement of the indices is reversed for the net saving declines and net lending increases. These movements present a liquidity problem and could necessitate a considerable amount of seasonal borrowing from banks and other lenders. At the end of the year, net saving again rises and net lending stabilizes, permitting the repayment of any loans which a credit union has obtained.

If the seasonal variations were as stable and regular as that suggested by the data presented on seasonal indices, the liquidity problem of credit union management would be relatively simple. However, it should be understood that those seasonal indices are averages in which the year-to-year irregularities have been smoothed out. Previous examination of the cash flows have pointed out the variations in the yearly peaks, and in addition the cyclical and growth factors enter the picture. Thus, the rapid growth in a credit union savings can, at times, obscure the seasonal pattern and serves to provide sufficient working capital to meet loan demands as well as the heavy withdrawals.

How to measure liquidity of an organization and in particular, a credit union may be of interest. The liquidity position of a

credit union cannot be defined and measured with absolute precision. There are many different measurements, ratios and concepts of liquidity, and most methods have imperfections. The distinction lies in the liquidity quality of the assets. Obviously cash is the best asset available to meet any share or loan demand. Next, short-term investments of six months or less can usually be turned into cash without much appreciable loss in value even though some delay may be incurred in their sale, or use as collateral.

Following the assets of cash and short-term investments are long-term investments which may be converted to cash, however, most of them, from time to time, suffer a decline in value, hence a forced sale at an inopportune time could result in a loss to a credit union. Bonds have value as collateral and can be used for loans. All these assets are measured against member's shares, liabilities payable on demand, accounts payable due the government or trade creditors, and notes payable, largely of a short-term character.

To examine this phase of credit union liquidity, a combined balance sheet of the 600 credit unions has been accomplished and is presented in the Table 73 - Combined Balance Sheet, 600 Credit Unions, December 31, 1963. In this Table, the items of the balance sheet have also been stated as percentages of assets

**TABLE 73: COMBINED BALANCE SHEET, 600 CREDIT UNIONS,
DECEMBER 31, 1962
(Thousands of Dollars)**

<u>ASSETS</u>	<u>Amount</u>	<u>% of Total</u>
Personal Loans	\$174,526	69.19%
Real Estate Loans	29,197	10.07%
Cash	11,602	4.02%
Short Term Assets: (6 Months or less)		
Savings Accounts	\$519	.17%
Shares in Other CU's	2,514	.86%
Shares in S&L	20,108	6.93%
US Securities	1,043	.35%
Other Securities	281	.09%
Time Deposits	146	.05%
Loans to Other CU's	4,241	1.46%
Other Short-Term	1,856	.64%
Total Short-Term	\$30,705	10.59%
Long-Term Assets: (6 Months or more)		
US Securities	\$29,006	10.0%
Other Bonds	1,279	.44%
Time Certificates	843	.28%
Loans to Other CU's	6,217	2.14%
Other Investments	1,861	.64%
Total Long-Term	39,226	13.52%
Fixed Assets:		
Furniture & Fixtures	\$1,156	.39%
Land and Buildings	2,113	.72%
Total Fixed	\$3,269	1.12%
All Other Assets:	\$1,409	.49%
	<u>\$239,934</u>	<u>100.00%</u>
<u>LIABILITIES:</u>		
Shares Outstanding	\$224,208	77.34%
Other Deposits	8,512	2.94%
Accounts and Notes Payable:		
Accounts Payable	\$2,531	.87%
Notes Pay to CU's	7,614	2.62%
Notes Pay to Banks	1,927	.66%
Notes Pay to Others	57	.01%
Total Acct and Notes Pay	\$12,149	4.19%
Unearned Interest	1,062	.44%
Undivided Earnings	18,838	6.52%
Regular Reserve	9,959	3.43%
All Other Reserve Accts	13,967	4.68%
All Other Liabilities	769	.25%
TOTAL:	<u>\$239,934</u>	<u>100.00%</u>

and liabilities, and the items classified to facilitate the liquidity measurements. Chart 69 - Assets and Liabilities, 600 Credit Unions with Liquidity Ratios, December 31, 1962, also presents the combined balance sheet graphically showing the relationship of three liquidity ratios. The averages of the three ratios for these 600 credit unions are: (1) the ratio of cash to shares plus accounts and notes payable of 4.90 per cent; (2) the ratio of cash plus short-term investments to shares plus accounts and notes payable of 17.89 per cent; and (3) the ratio of cash plus all investment shares, plus accounts and notes payable of 34.49 per cent.

A recent study in 1958 of 249 large credit unions having combined assets exceeding \$681 million, reported the ratios of these credit unions as (1) cash to shares plus accounts and notes payable of 5.89 per cent, (2) the ratio of cash plus short-term investments to shares plus accounts and notes payable of 15.48 per cent and the ratio of cash plus all investments to shares plus accounts and notes payable of 26.12 per cent.
(29)

Additionally, the entire group of Federal Credit Unions was analyzed and this data has been shown in Table 74 - Ratios of Liquidity, By Asset Size, 10,955 Federal Credit Unions, December 31, 1963. In this group, the combined assets exceeded

CHART 69 ASSETS AND LIABILITIES, 600 CREDIT
UNIONS WITH LIQUIDITY RATIOS, DECEMBER 31, 1962

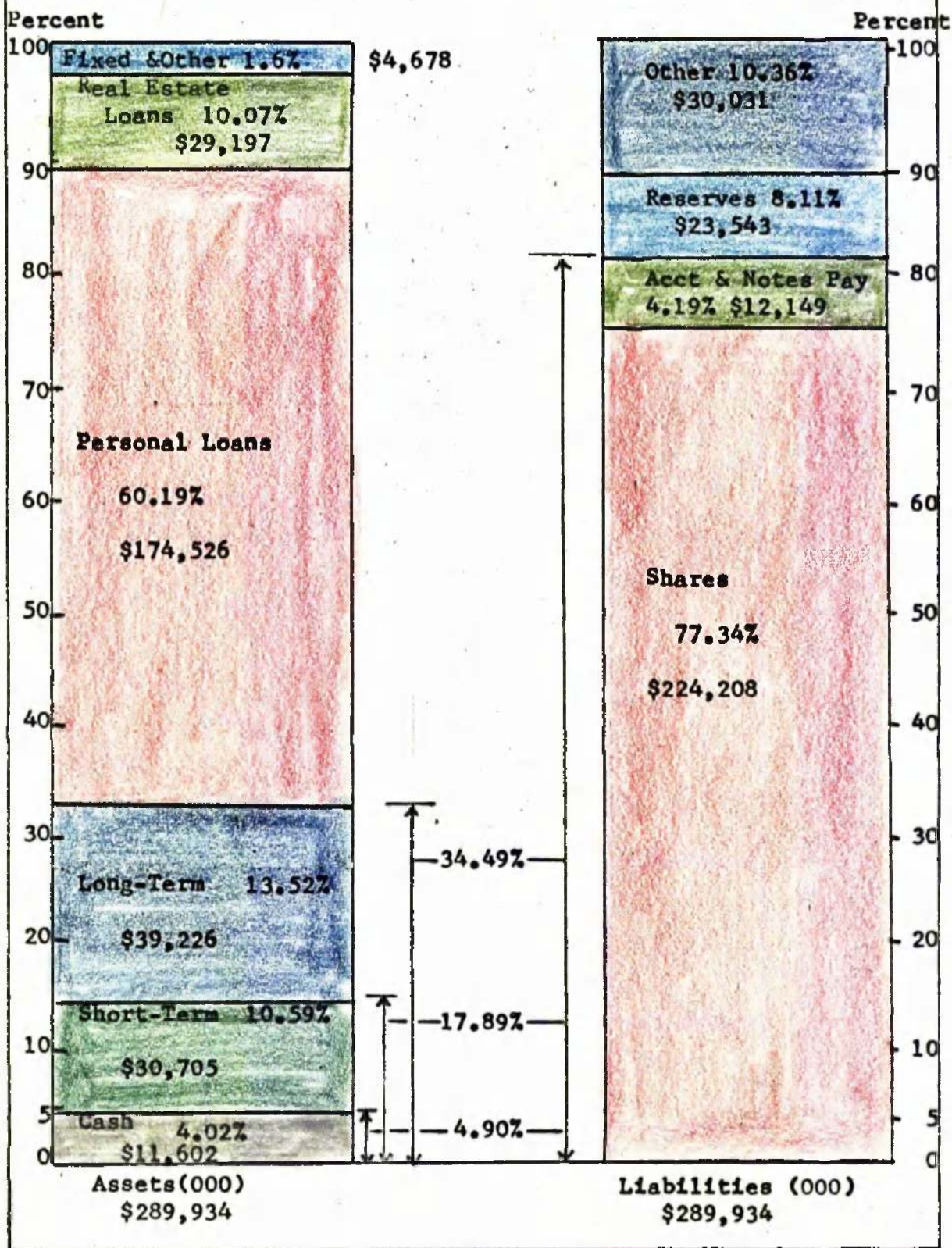


TABLE 74
RATIOS OF LIQUIDITY BY ASSET SIZE, 10,355 FEDERAL CREDIT UNIONS,
DECEMBER 31, 1963

	Cash (000's)	A/P, M/P & Shares (000's)	(1) Short Term Investments (000's)	Long Term Investments (000's)	Ratio Cash to Shares Plus A/P & M/P	Ratio Cash plus Short Term Investments to Shares Plus A/P & M/P	Ratio Cash Plus All Investments to Shares Plus A/P & M/P
All Credit Unions	217,052	3,541,870	658,560	89,059	6.12%	20.32	27.22
Less than 5,000	5,072	1,522	50	1	33.3	16.6	36.5
5,000 - 999.9	837	3,753	224	10	23.6	29.6	29.8
10,000 - 249.9	3,218	19,299	1,838	74	16.7	26.3	26.7
25,000 - 499.9	6,093	45,978	5,078	277	13.3	24.3	24.9
50,000 - 999.9	12,211	109,739	15,418	793	11.1	25.2	25.9
100 - 249.9	29,144	331,695	58,957	3,353	8.8	26.5	27.6
250 - 499.9	31,470	444,035	81,895	9,578	7.1	25.5	26.7
500 - 999.9	38,050	612,581	121,862	8,493	6.2	26.1	27.5
1 Million	36,181	681,566	133,592	11,376	6.9	24.9	26.5
2 Million	35,613	761,740	152,396	28,039	4.7	24.7	27.3
5 Million Over	23,658	530,075	87,341	38,069	4.5	20.9	28.1

(1) Includes Savings & Loan and Loans to Other Credit Unions

Source: U.S. Bureau of Federal Credit Unions

\$3,916 million and the ratios in many instances are of questionable use. Only in the groups above the \$100,000 do the ratios have much meaning. For all the credit unions, the cash to shares plus accounts and notes payable was 6.12 per cent. The ratio of cash plus short-term investments to shares plus accounts and notes payable was 20.3 per cent while the ratio of cash plus all investments to shares plus accounts and notes payable amounted to 27.2 per cent. This is quite a different picture than shown in the other two studies.

Next, the distribution of averages was analyzed. These are often more important than the average itself. In Table 75 - Frequency Distribution, Credit Union Liquidity Ratios, 600 Credit Unions, December 31, 1962, and Chart 70 - Frequency Distribution, Credit Union Liquidity Ratios, 600 Credit Unions, December 31, 1962, a frequency distribution of the ratio statistics is presented. They should be read with care because the scale at the lower end of the series is smaller than that at the upper end. This was done to present more detail concerning the lower levels of liquidity. To get even frequency classes, one should simply combine the smaller units into classes of twelve.

It is difficult to set up standards of liquidity for credit unions to attain. Each credit union has its own peculiarities and the date of the measurement is of considerable importance. Ratios which seem normal at the end of one month, might be out

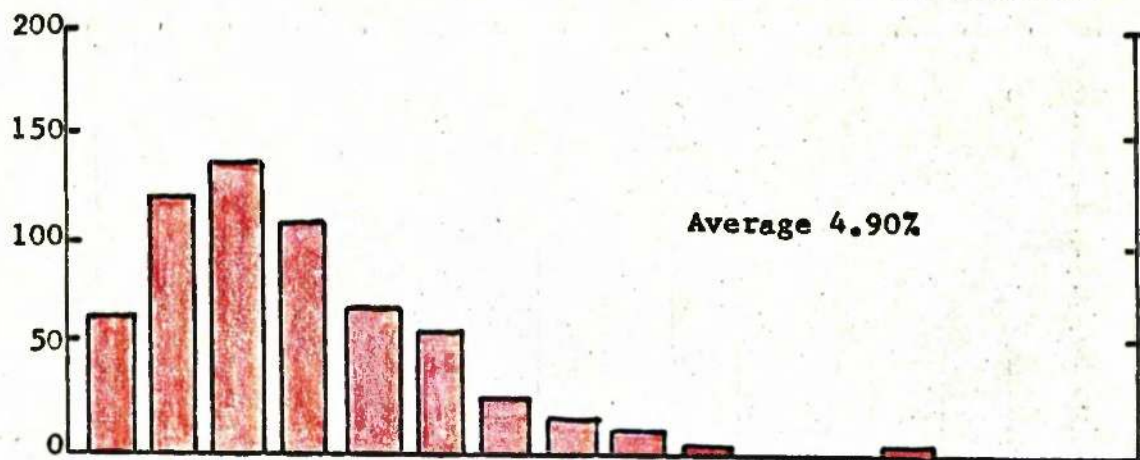
TABLE 75

PERCENTAGE DISTRIBUTION, CREDIT UNION LIQUIDITY RATIOS, 600 CREDIT UNIONS, DECEMBER 31, 1962

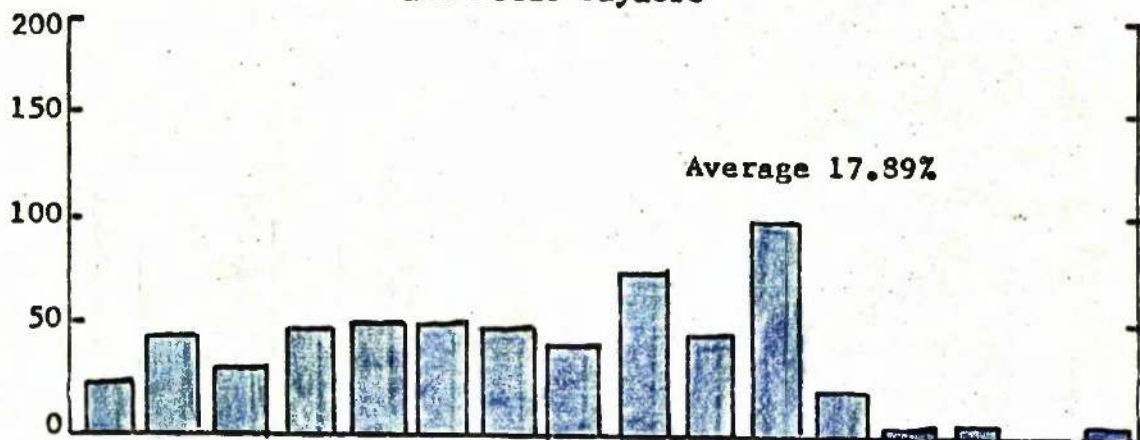
Class	Ratio of Cash to Shares Plus Ratio of Accounts and Notes Payable			Ratio Cash Plus Short Term Assets to Shares Plus Assets and Notes Payable			Ratio of Cash Plus All Investments to Shares Plus Accounts and Notes Payable		
	Number	Percent	Cumulative %	Number	Percent	Cumulative %	Number	Percent	Cumulative %
0-1.99	60	10.0	10.0	22	3.6	3.7	10	3.0	3.0
2-3.99	120	20.0	30.0	41	6.6	10.5	30	5.0	8.0
4-5.99	132	22.0	52.0	27	4.5	15.1	19	3.1	11.1
6-7.99	113	19.1	71.1	44	7.3	22.5	32	5.3	16.4
8-9.99	72	12.0	83.1	47	7.8	30.0	32	5.3	21.7
10-11.99	55	9.5	92.3	47	7.8	37.9	34	5.6	27.3
12-13.99	13	3.0	95.3	42	7.0	45.9	27	4.5	32.8
14-15.99	15	2.6	98.0	39	3.5	49.0	19	3.1	35.9
16-19.99	10	1.6	99.8	75	12.5	63.2	57	6.5	41.5
20-23.99	1	.1	99.9	47	7.8	71.2	59	6.3	48.3
24-25.99				101	25.6	97.5	131	30.0	79.1
26-27.99				13	2.16	99.6	34	13.0	93.1
28-29.99	1	.1		1		99.7	22	3.5	96.6
30-31.99				2		99.9	23	3.8	97.4
32-33.99							12	2.0	99.9
34 and over				1	.1	100.0	1	.1	100.0
TOTAL	600	100.0		600	100.0		600	100.0	
Average		4.93			17.89			34.49	

600
CHART 70 FREQUENCY DISTRIBUTION, CREDIT UNION
LIQUIDITY RATIOS, DECEMBER 31, 1962

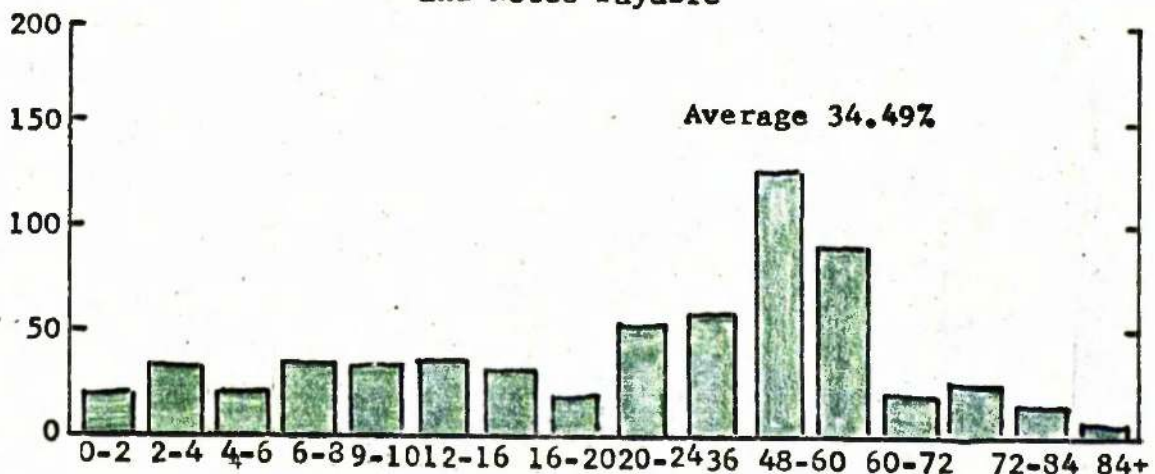
A-Ratio of Cash to Shares Plus Accounts and Notes Payable



B-Ratio of Cash Plus Short-Term Assets to Shares Plus Accounts and Notes Payable



C-Ratio of Cash Plus All Investments to Shares Plus Accounts and Notes Payable



of line six months later. Within the overall ratios shown, many individual credit unions, are definitely on the low side in their liquidity holdings, however other credit unions seem to be on the high side. It would appear that some credit unions need to build up their holdings of cash and short-term securities. New savings inflows and rapid loan turnovers will not always be the substantial sources of funds that they have been in recent years. Additionally, this study has presented evidence of a declining rate of growth for savings. Larger holdings of liquid assets can improve its liquidity position of a credit union, by more careful scheduling of loan maturities and the planning of the cash flow. The cultivation of adequate sources of credit can also enable a credit union to strengthen its liquidity in time of need.

Before proceeding to examine the reserves of credit unions, findings from a number of other studies are presented, to provide
(30)
a better understanding of the credit union liquidity problem.

Quite contrary to beliefs by some credit union officials, credit unions did fail during the Great Depression, and there has been
(31)
some liquidation of credit unions since. Other officials have indicated that the percentage of survival of credit unions during the Depression, was 96.3 per cent, a very high percentage for U.S. Financial Institutions.

One study provided information on the percentage of survival
(32)
of various selected thrift plans in being during the Depression

as follows:

<u>Type of Savings Plan</u>	<u>Percentage of Survival of Depression</u>
Bank Deposits	65.5
Company Investment Plans	64.1
Investment Trusts	55.5
Employee Stock Purchase Plans	25.6
Building and Loans	68.0
Credit Unions	96.3
Composite Thrift Plans	85.7

Reviewing this data, one finds that this study was much narrower than the facts implied. It was a small study on saving plans directly supported by industrial firms. There were 27 credit unions in 1927 and 26 of these credit unions still operating with direct support of industrial firms in 1936. Comparing this data with other data, there were 25 building and loan associations supported by industrial firms in 1927 yet their number had dropped to 17 by 1936. The study stated that the concept made it impossible to state the number of plans that survived without support of the industrial firm and counted discontinued organizations only when the company had ceased direct cooperation, even though the association itself may have continued. Actually it would appear that the number of thrift plans in the study for all these saving institutions was far too small to produce any meaningful results.

Reports on the Federal Credit Unions show that approximately 414 credit unions were liquidated or in the process of liquidation from 1936 to 1941. Data from Massachusetts and New York State

(33)

(34)

also showed a pattern of liquidation as shown in the Table 75 -
Massachusetts and New York State Credit Unions, Special Study -
Beginning in Business or Starting Liquidation 1910-1937.

Actually, credit unions did have a good record of service
during the depression and credit unions were growing in the
(35)
face of this adversity. To think that credit unions did
not face the impact of the Great Depression without some liquida-
tion, does not seem to be warranted by the majority of the data
available.

To determine what the liquidation problem looks like today,
a special study was conducted through a questionnaire sent to
most of the credit unions and leagues of United States and Canada.
Many questionnaires were not returned, however, from the question-
naires received, these indicated what had happened to 200 liqui-
dated credit unions and what was happening to 200 credit unions
liquidating during 1962-1963. This data is shown in Table 77 -
Special Study of 200 Liquidating and 200 Liquidated Credit Unions
(36)
By Membership, Shares, Loans and Other Data.

Through another study, liquidation throughout the United
States and Canada was examined and this data has been shown in
Table 78 - Special Study of Liquidating Credit Unions in the
United States and Canada, Starting November 1, 1961. As was
expected, the States with the largest number of credit unions
had the largest number of credit unions liquidating. Only in

TABLE 76

MASSACHUSETTS AND NEW YORK STATE CREDIT UNIONS
SPECIAL STUDY - BEGINNING IN BUSINESS OR START-
ING LIQUIDATION 1910-1937

<u>Year</u>	<u>MASSACHUSETTS*</u> <u>Beginning</u> <u>Business</u>	<u>Starting</u> <u>Liquidation</u>	<u>In Business</u> <u>End of Year</u>
1910-1911	17		19
1912-1913	19	2	60
1914-1915	28	15	92
1916-1917	14	5	109
1918-1919	6	1	121
1920-1921	22	1	146
1922-1923	18	10	176
1924-1925	5	9	175
1926-1927	206	13	484
1928-1929	50	40	595
1930-1931	42	39	610
1932-1933	19	39	567
1934-1935	79	21	645
1936-1937	95	16	802
	TOTAL: 620	201	

<u>Year</u>	<u>NEW YORK**</u> <u>Beginning</u> <u>Business</u>	<u>Starting</u> <u>Liquidation</u>	<u>In Business</u> <u>End of Year</u>
1914-1915	17		19
1916-1917	23	6	70
1918-1919	23	6	95
1920-1921	38	6	157
1922-1923	26	8	210
1924-1925	20	9	233
1926-1927	7	13	231
1928-1929	12	10	229
1930-1931	22	29	224
1932-1933	45	11	243
1934-1935	29	6	291
1936-1937	12	9	299
	TOTAL: 264	110	

* Source: Snider, J.L. "Credit Unions in Massachusetts", Cambridge, Mass. Harvard University Press 1939, p. 37

** Source: Wilcox, F.E. "A Statistical Study of Credit Unions in New York, Illinois, University of Chicago, The School of Business, 1940, p. 66

**TABLE 77 SPECIAL STUDY OF 200 LIQUIDATING AND 200 LIQUIDATED
CREDIT UNIONS BY MEMBERSHIP SHARES, LOANS AND OTHER DATA
1961-1962**

		<u>No. of Credit Unions</u>		<u>No. of Credit Unions</u>	
		<u>Liquidated</u>	<u>Liquidating</u>	<u>Liquidated</u>	<u>Liquidating</u>
<u>Membership Classification:</u>			<u>Bond of Association:</u>		
1-99	17	15	Association	14	17
100-199	9	10	Occupation	44	49
200-299	4		Residential	8	5
300-399	3	1	Not avail.	134	129
400-499	1	1	<u>Distribution by Year Chartered</u>		
1000-1999		1	1934	2	
Not available	166	172	1935	4	
<u>Share Classification:</u>			1936	2	1
Less than 499	2		1940	3	6
500-999	4	2	1941	2	1
1000-1999	1	2	1944	1	1
2000-4999	3	3	1946	2	2
5000-9999	6	3	1947	1	3
10,000-24,999	5	3	1948	3	4
25,000-49,999	4		1949	4	9
50,000-99,999	1		1950	3	8
over 100,000	1	5	1951	6	3
<u>Loan Classification:</u>			1952	11	5
Less than \$499	5	1	1953	11	9
1000-1999	3	2	1954	25	16
2000-4999	3	2	1955	16	14
5000-9999	5	2	1956	13	16
10,000-24,999	7	4	1957	14	13
25,000-49,999		3	1958	14	18
over 100,000	1	3	1959	14	19
			1960	7	9
<u>Reason for Liquidation:</u>			Not avail.	39	31
Membership too Small				9	4
Membership Unwilling to Assume Duties				20	29
Plant Shut Down or Labor Trouble				15	23
Unwillingness to Abide by By-Laws				5	6
Excessive Labor Turnover				1	4
Field of Membership too Scattered				3	2
Management Refused to Cooperate				1	5
Members Failed to Build up Shares or Borrow				7	9
Discension between Officers				2	2
Discension within Membership				4	2
Shortage in Accounts				2	3
Drastic Reduction in Membership				2	4
Reason not Given or Available				141	126

TABLE 78

UNIONS
SPECIAL STUDY OF LIQUIDATING CREDIT IN THE
UNITED STATES AND CANADA, STARTING 1 NOVEMBER 1961

	<u>Liquidated</u>	<u>Voluntary</u>	<u>Other Reason</u>
Alabama	4	2	
Arizona	7	4	
Arkansas	1	1	
California	53	27	1 Consolidated
Colorado	4	4	
Connecticut	1	2	1 Consolidated
Florida	14	1	2 Consolidated
Georgia	3		
Hawaii	1	1	
Illinois	5	1	
Indiana	2	1	
Iowa	1		1 Consolidated
Kanene	1	1	
Kentucky	5	1	
Louisiana	2		
Michigan	2	2	
Minnesota	6	1	1 Consolidated
Missouri	6	5	2 Consolidated
Montana	6	4	1 Inactive
Nebraska	1	1	
New Jersey	10	5	1 Reactivated
New Mexico	3	1	
New York	39	28	1 Consolidated
North Carolina	20	1	
Ohio	52	1	
Oregon	3	3	1 Reactivated
Pennsylvania	31		
Tennessee	1	1	
Texas	30	10	1 Consolidated
Utah	1	1	1 Consolidated
Vermont	1	1	
Virginia	4		
Washington	3	3	1 Consolidated
West Virginia	1	1	4 Consolidated
Wisconsin	11		
Alberta	2		
British Columbia	3		3 Consolidated
New Brunswick	4		
Newfoundland	9		
Ontario	3		
PEI	9		
Saskatchewan	2		1 Consolidated
West Indies	3	1	
Miscellaneous	8	2	
TOTAL:	377	120	

two cases were credit unions reactivated once they went into a liquidating process. At the same time, only three (37) of these 497 credit unions were liquidated under pressure.

Additionally, two other studies of liquidation were made for two State leagues. This data is shown in Table 79 - Liquidation of Wisconsin Credit Unions and Colorado Credit Unions, 1923-1962. In the Wisconsin Credit Union Liquidation Study, the credit unions are broken down by age. This indicates that over 48 per cent of the credit unions liquidated never stayed in business over two years. The data is also shown by type of membership. Here, the open charters and Associational Group have the highest liquidation percentage. Again the biggest reason for closing seems to be the lack of interest and little volume in the credit union business, which brought about the liquidation.

In another study of 222 Large Credit Unions, the liquidation problem was analyzed from the point of view of liquidity and the measurement of liquidity, however no data was comparable with other studies on the liquidation of credit unions. (38) Analyzing all these studies, one arrives at some general conclusions. In all the studies, the largest number of reasons given for liquidation was that members were unwilling to assume duties of the officers and the committee. The second largest number of reasons for discolvement was due to a plant being shut down.

**TABLE 79 CREDIT UNION LIQUIDATION, WISCONSIN CREDIT
UNIONS BY AGE, MEMBERSHIP & REASON FOR CLOSING, 1923-40**

<u>Age of Credit Union</u>	<u>Liquidated</u>	<u>% of Total</u>
6 months and under	6	6.6
6 months to 1 year	7	7.7
1 year to 1½ years	16	17.6
1½ years to 2 years	17	18.7
2 years to 2½ years	7	7.7
2½ years to 3 years	8	8.8
3 years to 3½ years	3	3.3
3½ years to 4 years	12	13.2
Over 4 years	15	16.4
TOTAL:	91	100.0

<u>Type of Membership</u>	<u>Chartered thru 1939</u>	<u>Liquidated 1923-1939</u>	<u>% Liquidated to Number Chartered</u>
Open Charters	18	7	38.8
Associational	127	31	24.4
Occupational	414	43	10.3
Governmental	72	4	5.3
Educational	16		
TOTAL:	647	85	13.1
	<u>Doing</u>	<u>No</u>	<u>Charter</u>
<u>Reason for Closing</u>	<u>Business</u>	<u>Business</u>	<u>Revoked</u>
No Interest or Unsatisfactory Volume	35	9	2
Poor Management	13		
Depression on Plant	20		1
Embezzlement	5		
Company Opposition	3		
Labor Trouble in Plant	3		6
TOTAL:	79	9	3

**CAUSES FOR FAILURES OF CREDIT UNIONS, 25 COLORADO CREDIT
UNIONS, SPECIAL STUDY, 1962**

Membership Potential less than 100	11
Share Capital less than \$10,000	13
Heavy Layoffs or Unemployment	10
Sponsor Fails or Plant Closes	3
High Turnover in Employment	11
Officials Unskilled in Clerical Work	11
Lack of Strong Interest Among Officials	20
Examples of Obvious Mismanagement	18
Defalcation or Shortage	5
Frequent Failure to Abide by Laws or By-Laws	9
Delinquency in Excess of 40% of Loans Outstanding	14
Borrowing in Excess of 50% of Shares	6
Labour Troubles	0
Opposition from Management of Parent Organization	1

Sources: Shapiro E. "Credit Union Development in Wisconsin, N.Y. Columbia University 1947, pp 82-97, 141, 146, 153 and Colorado Credit Union League

Except for labour trouble, the credit unions liquidated used many other different reasons.

Analyzing the reasons of unwillingness of members to accept committeeman positions, can be a result of previous poor management in a credit union. The one man domination of the credit union may sour all members in the "bond of association" in doing nothing for their credit union. It could be a reflection of the education program carried out by the credit union who may be educating the board and not the members. It could also be caused by the removal of an old board and not many other members or officials left who know enough about a credit union to attempt reactivation of a poorly run credit union or a one-man dominated credit union.

To determine why some credit unions failed when other credit unions are successful, another study was made from fifty credit unions liquidated in an average credit union (39) league of 500 credit unions. Failures were examined from the first credit union liquidated in September 1959 and every liquidated credit union in the league after that date. A similar number of successful credit unions were examined which were in operation or organized subsequent to March 1954. This period was selected because several of the failures had been actually organized during this same period. The reasons for liquidation of these 25 credit unions are also shown in

Table 79. It should be noted that this league did not have a ratio of 25 failures to 25 successful credit unions. The ratio was actually about 20 failures to 80 successful credit unions.

From this study, evidence showed that most credit unions fail not from one cause but from a combination of causes. An exception being in the case where the sponsoring organization went out of existence or the plant closed. Failure of these 25 credit unions listed the following reasons:

Membership potential. In 11 of 22 failures, the membership was less than 100 when the credit union went into liquidation. Some had a potential membership of much more than 100, yet at the time of organization, 5 of the credit unions had a potential membership of less than 100 and all 5 credit unions failed. Some of the other failures had a potential membership of slightly more than 100, yet a slight lay-off had serious consequences for these failures.

Share Capital. In 13 of the failures the total assets never exceeded \$10,000 in shares, 12 had over \$10,000 but none ever exceeded \$60,000. In all the successful credit unions, each had more than \$10,000 in shares and 13 of them had more than \$60,000.

Heavy Lay-Offs or Unemployment. There were heavy lay-offs in 10 of the failure cases tabulated, and 3 plants closed with a

100 per cent lay-off. There were heavy lay-offs in 3 of the successful credit unions, yet they were large enough to survive even a fairly heavy lay-off.

High Turnover in Employment. Over half of the failures were due to this factor. In one plant, the annual turnover was more than 200 per cent and this high turnover resulted in high delinquency. High turnover in the field of membership was found in only four of the successful credit unions.

Officials Unskilled in Clerical Work. The officials of 11 failures were judged by government examiners to be low in clerical skills or have little knowledge of ordinary business office procedures. Officials of 8 failures were rated average and 6 groups were rated high in clerical skills. In the successful credit unions, 4 groups of officials were rated low in clerical skills, 7 groups were average and 14 groups were rated high.

Lack of Strong Interest Among Officials. Of the failures, the officials of 20 credit unions lacked a strong interest in their jobs. They failed to attend regular meetings and failed to perform other essential duties directed in the by-laws. In the successful credit unions, the officials of 14 were judged to have a strong interest while 11 were believed to have only moderate or weak interest.

Examples of Obvious Mismanagement. In 18 of the failures there was a history of some obvious errors of judgement by the treasurer or other officials. The errors indicated either a lack of business experience or a lack of intelligence and common sense. In the successful credit unions, there were only 4 obvious errors in judgement.

Defalcation or Shortage. Since losses in defalcation are covered by surety bonds, evidence did not include failures resulting from such losses, however such a defalcation would indicate some weakness in procedure or in the decisions made by officials of a credit union. Five of the failing credit unions had experienced a defalcation some time during their operating period. Only one of the successful credit unions had a defalcation.

Frequent Failure to Abide by Laws or By-Laws. This has a close relationship to lack of interest by the officials and was common in 9 of the failing credit unions. It was not found to exist in any of the successful credit unions.

Delinquency in Excess of 40 Per Cent of Loans Outstanding. Severe delinquency was found in 14 of the failing credit unions. While delinquency may be the forerunner of liquidation, usually it is not the only cause but the result of various other weaknesses. There was no severe delinquencies found in the successful credit unions.

borrowing in Excess of 50 Per Cent of Shares. In 6 of

4 failing credit unions, the borrowing rate had been exceeded while none of the successful credit unions had borrowed to this extent.

Labour Troubles. No failures were found even in part, to labour troubles or strikes.

Use of Company Time to Operate a Credit Union. Of the failures, 11 credit unions were performing certain activities on company time, while fourteen were not permitted this concession. Of the successful credit unions, 11 allowed credit union work on company time and 14 were not allowed this privilege. Apparently this factor is not significant.

Payroll Deductions. Eight of the failures had a payroll deduction plan authorized by the employer while 17 did not have such a program. While such a system makes operation more efficient, many credit unions are successful without such a system. There was no evidence that the lack of such a payroll deduction plan was the cause of any failure. Of the 25 successful credit unions, 12 had payroll deduction systems and 13 did not have such a system.

Office Space Provided by Sponsoring Organization. Among the failures, 17 had free office space provided, while 8 rented space yet there was no evidence that this was a cause of failure. Of the successful credit unions, 19 had free office space provided and 6 rented office space.

Educational Programs. In general, it appeared that the failing credit unions devoted as much effort to education, promotion, and advertising as the successful credit unions. Apparently this factor is not significant.

Field of Membership. Ten of the total credit unions examined were sponsored by labour unions and 8 of these were failures. Two other credit unions had been organized, as labour union sponsored credit unions, later had their by-laws changed to become company sponsored credit unions, yet both of these credit unions failed. Also included in the total credit unions, were 24 company employee organizations, of which 15 were successful and 9 were failures. In the total 8 church sponsored credit unions, 6 were successful and 2 were failures. There were 2 community credit unions in the total and both of these were failures.

2 - RESERVES IN THE CREDIT UNION.

First, it should be understood that credit union reserves should not be confused with liquidity. A credit union may have large reserves and not have liquidity, or it may have small reserves and yet be very liquid.

Normally, a credit union cannot pay out withdrawals from reserves as such payments call for cash. Difficulty in meeting withdrawals could force the sale of some assets which may more than offset even large reserves.

Thus credit union officials view reserves in a far different way than most businesses. Liquidity is important, but it is entirely different from reserves. Therefore to clear up some confusion, it might be well to examine the credit union concept of reserves since discussing the distinct, but related concept of liquidity.

The setting aside of reserves by credit unions to protect their shareholders against potential losses on loans and other contingencies, is a very controversial problem. It affects the very nature of credit union operations. Credit union officials constantly face the problem of whether a credit union should be treated as an ordinary firm strengthened at the expense of its membership or whether its subsidiary character should continue to be recognized through management policies by returning the bulk of its earnings to the membership. These social, moral, and important ethical questions will be discussed in this section along with the disentanglement of the legal, accounting, economic and financial aspects of reserves as utilized in credit union operations.

In the business world today, there appears to be a general tendency to set aside reserves, sometimes in even greater amounts than required by law. Even the regulatory agencies of many types of businesses recommend such action to conservative boards of directors. While reserves are absolutely necessary,

one opposing argument is that when the legal reserve requirements have been met, the management of a business should adopt a generous dividend policy to investors rather than pile up reserves year after year in ever increasing amounts.

The word "reserve" is used in a different, confused terminology in manufacturing businesses, banks and credit unions. Because of this confusion, some businesses substitute more descriptive terms for their reserves, such as
(41)
"estimated uncollectibles", or "estimated liabilities."

But even after an agreement has been reached on the meaning of "reserves", there are many legal, economic and financial problems which must be considered in the evaluation of a credit union as well as ethical and moral aspects.

One might approach the legal aspect of the problem by first examining credit union laws concerning reserves. In the Federal Credit Unions of the United States and some provinces of Canada, these laws briefly state that all entrance fees, fines, and 20 per cent of the net earnings each year, before the declaration of any dividends, must be set aside as a regular reserve against losses on bad loans and other
(42)
losses.

These laws further set minimums for reserves equal to 10 per cent of the members' shareholdings and provide for the establishment of other reserves as conditions require. In a few laws, even the required reserve funds must be kept

liquid, intact, and not disturbed except in the case of
(43)
liquidation.

Why the original 20 per cent and the 10 per cent maximums were established is unknown, but probably the original reserve requirements were set by a general application of a rule of thumb. It is indeed certain that these percentages were not derived from experience. Likewise, the actual keeping of reserves liquid and intact is even more impractical or impossible.

There is no doubt that the question of reserve requirements for credit unions has been simplified by the tax free status given these organizations. The income tax is of the essence of "valuation reserves" found in banks, saving and loan associations and finance companies. Where a tax is concerned, the loss experience of the company must be reflected through some valuation reserve. But in the tax free organization like the credit union, the loss experience is beside the point. Thus a credit union may experience large losses or even no losses, nevertheless it must still set aside statutory
(44)
reserves disregarding its loss experience.

In addition to these statutory requirements the various governmental agencies supervising credit unions have continued to exert pressure toward even higher reserves than those required by law. By limiting the distribution of earnings

in the form of dividends, these agencies believe that these high reserves provide the credit union with a safety margin from which errors may be absorbed due to faulty decisions or economic reverses. While this may be understandable, the actual accumulation of reserves could conceivably go too far and this would then affect the very social nature of the credit union concept.

Next, looking at the accounting aspects of reserves in credit unions, one finds that reserves in the financial statements are called by various names: "regular reserve", "reserve for bad loans", "special reserve", "supplemental reserve", "guaranty fund" or just simply "reserves". Other reserves are contained in an "undivided earning accounts", consisting of funds earned but not yet paid out as dividends to the members. Finally, there are the usual hidden reserves created by a write-off of fixed assets, and the charging of capital expenditures or accrued items to current expenses.

(45)

The normal classification of reserves as developed by other financial intermediaries cannot be applied to credit unions. Therefore, a classification of credit union reserves may be helpful. Credit union reserves fall into two broad classifications - allowances and general capital reserves. Allowances are of two types - Depreciation and Allowances for Losses.

Depreciation Allowances are applied to buildings, furniture and fixtures. In large credit unions, the ordinary depreciation amounts are credited to reserves for depreciation. Then these are deducted from the gross value of their related assets for financial statement purposes. In the small credit unions, the depreciation amount is charged directly against the asset account. Since this amount is usually such an insignificant part of a small credit union's assets, this type of allowance has not been considered separately in later discussions of this study, but included in the item of "all reserves".

The "Valuation Allowance" or Allowance for Losses in a credit union, generally indicates a decline in the value of some assets and this is usually reflected in the reserve accounts rather than the assets themselves. Such reserves are off-set against the loan accounts to show the expected value of the assets.

In most businesses these allowance accounts permit some type of tax allowance treatment, but not so for credit unions since they are normally tax free. Where taxes apply to credit unions, all losses actually sustained, are charged to a proper account during the period the actual loss occurs. Recoveries likewise are credited back to the account which sustained the original charge off. Additionally, credit union financial

statements report "regular reserves" or "guaranty funds" (47)
when a valuation allowance treatment becomes necessary.

This account also falls under the group of general capital reserves to be discussed next.

The general capital reserve accounts of a credit union are of two types - undeclared dividend reserves and contingency reserves. The accumulated but undeclared dividend reserves, sometimes called the undivided profits, are considered an addition to capital or an unallocated capital reserve. In credit union accounting, earnings are usually accumulated in this account until the end of the year, or dividends are declared by the board of directors. Usually only part of the account is declared as dividends while the remainder is left in the undivided earnings account for future dividends.

In most businesses where capital stock is unlimited, no reason exists in having capital unallocated and so it is with the credit union with its unlimited stock. It cannot sell or redeem it at more than its par value regardless of the amount held in the undivided earnings account. (48)

The other type of general capital reserve found in credit unions is the reserves for contingencies. This is usually an additional capital reserve established after all known liabilities, depreciation for physical property or losses on loans

have been provided. A contingency may be defined as a condition liable but not certain to occur, which may come about due to unforeseen causes or conditions, whether accidental or incidental. Such a condition could exist when there were pending lawsuits, losses not covered by insurance or defalcations not reasonably estimated. Such reserves are considered a part of capital and in credit unions operations, are transferred back to undivided earnings when the reserve is no longer needed. (49)

While dealing with the accounting aspects of credit unions, it should be noted that reserves for the purchase of future assets normally has no place in any of the above classifications. While this is not normal in accordance with proper accounting procedures, many credit unions anticipating their own buildings, have been setting aside reserves for building purposes. The various supervisory agencies have been unable to divert credit unions from this approach, largely because these same agencies have been urging credit unions to establish high reserves. Additionally, there is also a basic accounting principle involved - that of allocating costs to the period of the use of a fixed asset. There is also a moral aspect involved - that of some members paying double expenditures a number of years for an office building so that other members in future years can enjoy the office building without

paying any costs.

With this brief knowledge regarding the treatment of reserves as utilized in a credit union, a more detailed evaluation of these reserves will be made. First the growth of credit union reserves is considered. The growth of reserves in the credit union movement has been shown in Table 80 - Growth of Reserves and Percentage of Reserves to Assets and Loans Outstanding in United States, Canada, and Other Countries, 1952-1963. One can see that reserves are growing rapidly, in fact, the reserves in 1963 were the fastest growing phase of the Federal Credit Union operations of the United States. (50)

In 1963, the U.S. credit unions held reserves at a ratio of 5.8 per cent to assets and 7.5 per cent to loans outstanding. These credit unions increased their total reserves in 1963 one fourth or 24.3 per cent, this total being nearly 9 times the level of 10 years ago. The Federal Credit Unions alone held \$9.6 million in "other reserves", consisting of \$9.1 million in reserve for contingencies and \$505,573 in special reserves for losses. Canada's ratios of reserves to assets was 4.4 per cent, and loans of 6.9 per cent in 1963, indicating an upward trend (51) for the last four years.

To examine these reserve figures in more detail, a review was made of the Federal Credit Unions by asset size for the period 1960 to 1963. This compared the growth of shareholdings

TABLE 80
GROWTH OF RESERVES AND PERCENTAGE OF RESERVES TO ASSETS AND LOANS
OUTSTANDING IN UNITED STATES, CANADA AND OTHER COUNTRIES 1955-1963

	<u>Growth of Reserve %</u> <u>Reserves of Assets of Loans</u> (1960's)	<u>% of</u> <u>Reserves Growth</u> (1960's)	<u>Growth of Reserve %</u> <u>Reserves of Assets of Loans</u> (1960's)	<u>% of</u> <u>Reserve %</u> <u>Assets of Loans</u>	<u>Growth</u> <u>Reserves</u> (1960's)	<u>% of</u> <u>Reserves Growth</u> (1960's)
1963	473,060	5.7	473,859	24.2	85,475	4.4
1962	381,298	5.3	38,298	15.7	71,023	3.9
1961	325,657	5.1	325,657	17.8	58,765	3.9
1960	272,285	4.8	272,284	17.5	53,832	4.1
1959	232,207	4.6			50,246	4.4
1958	197,694	4.5			46,716	4.6
1957	165,257	4.3			40,250	4.8
1956	136,520	4.2			28,002	3.7
1955	109,932	4.0			30,998	4.8
			<u>U.S.</u>	<u>CANADA</u>	<u>OTHER</u>	
Shares and Deposits			7,151,364,414	1,726,969,438	89,100,000	
Loans Outstanding Account			6,269,657,322	1,238,879,330	62,701,739	
Reserves for All Purposes			473,859,797	85,475,977	3,260,000	
Total Assets			8,175,923,203	1,921,348,834	101,977,420	

and loans with the growth of the reserve items. This data is shown in Table 61 - Growth of Shares and Loans, By Asset Size, Federal Credit Unions, December 31, 1960-1963 and Table 62 - Growth of Reserves for Bad Loans and All Reserves By Asset Size, Federal Credit Unions, December 31, 1960-1963. Again figures can be impressive and while space and time does not permit a complete discussion of these interesting facts about 10,955 Federal Credit Unions, probably a few comparisons will suffice.

The average increase of shareholdings over the period studied was 13.9 per cent per year with the largest increases appearing in the \$1, \$2 and \$5 million and over asset group credit unions. The smaller groups up to \$2,500 assets averaged decreases. The average loans increased each year about 13.0 per cent and as would be expected, the gain was in the \$1 million and above asset groups, with the smaller groups reporting some decreases.

The Reserves for Bad Loans showed a similar picture, but the smaller groups showed a better position in reserves. The average for all reserves for all credit unions was 19.4 per cent. All asset groups showed steady increases in their reserves. In the very large groups, these reserves appear to be building up at a very rapid rate, as can be seen in the figures shown graphically in Chart 71, Growth of Shares,

TABLE 81 GROWTH OF SHARES AND LOANS, BY ASSET SIZE, FEDERAL CREDIT UNIONS,
DECEMBER 1968 - 1963 (000's)

SHARES	1960	1961	%		1962	%		1963	Avg. Increase	
			1961	Increase		1962	Increase		1963	Increase
Less Than 5,000	1,604	1,433	-10.6		1,420	-1.0		1,480	-4.2	
5 - 9.9	3,742	3,858	3.1		3,827	-1.0		3,686	-5.8	
10 - 24.9	16,495	18,869	2.0		18,532	-1.8		19,360	-1.0	
25 - 49.9	42,438	43,346	2.1		43,471	1.0		44,032	1.3	
50 - 99.9	97,792	102,535	4.9		104,833	2.2		105,576	1.0	
100 - 249.9	291,680	302,330	3.7		314,862	4.1		321,982	2.0	
250 - 499.9	362,366	386,852	7.3		412,477	6.0		431,031	4.3	
500 - 999.9	453,450	503,892	11.1		543,377	7.8		595,900	9.7	
1 Million	461,388	511,999	11.0		577,120	12.7		665,625	15.3	
2 Million	383,134	477,574	24.7		602,051	26.0		744,547	23.7	
5 Million & Over	228,241	318,799	39.7		398,298	24.9		521,376	30.9	
All Credit Unions	2,344,337	2,673,468	14.4		3,020,274	13.00		3,452,615	14.3	
LOANS										
Less than 5,000	1,160	994	-14.3		941	-5.4		985	4.7	-5.0
5 - 9.9	3,193	3,107	-2.8		3,118	1.0		2,851	-8.6	-0.5
10 - 24.9	16,173	16,116	-0.4		15,653	-2.9		15,513	-1.0	-2.5
25 - 49.9	38,119	38,038	-0.2		38,659	1.6		38,599	-1.0	-1.7
50 - 99.9	88,467	89,670	1.4		91,988	2.5		92,120	.9	1.6
100 - 249.9	255,725	257,878	1.0		270,272	4.9		274,134	1.4	2.4
250 - 499.9	316,286	333,837	5.6		355,591	6.5		370,334	4.1	5.4
500 - 999.9	399,209	424,292	6.3		461,141	8.6		505,348	9.5	8.1
1 Million	398,680	438,589	9.7		495,608	13.0		565,263	14.1	12.3
2 Million	321,021	390,080	21.5		506,761	29.2		622,677	22.9	24.0
5 Million & Over	182,485	252,618	38.4		328,985	27.1		423,311	31.9	32.5
All Credit Unions	2,621,463	2,245,223	11.1		2,560,721	14.1		2,911,159	13.7	13.0

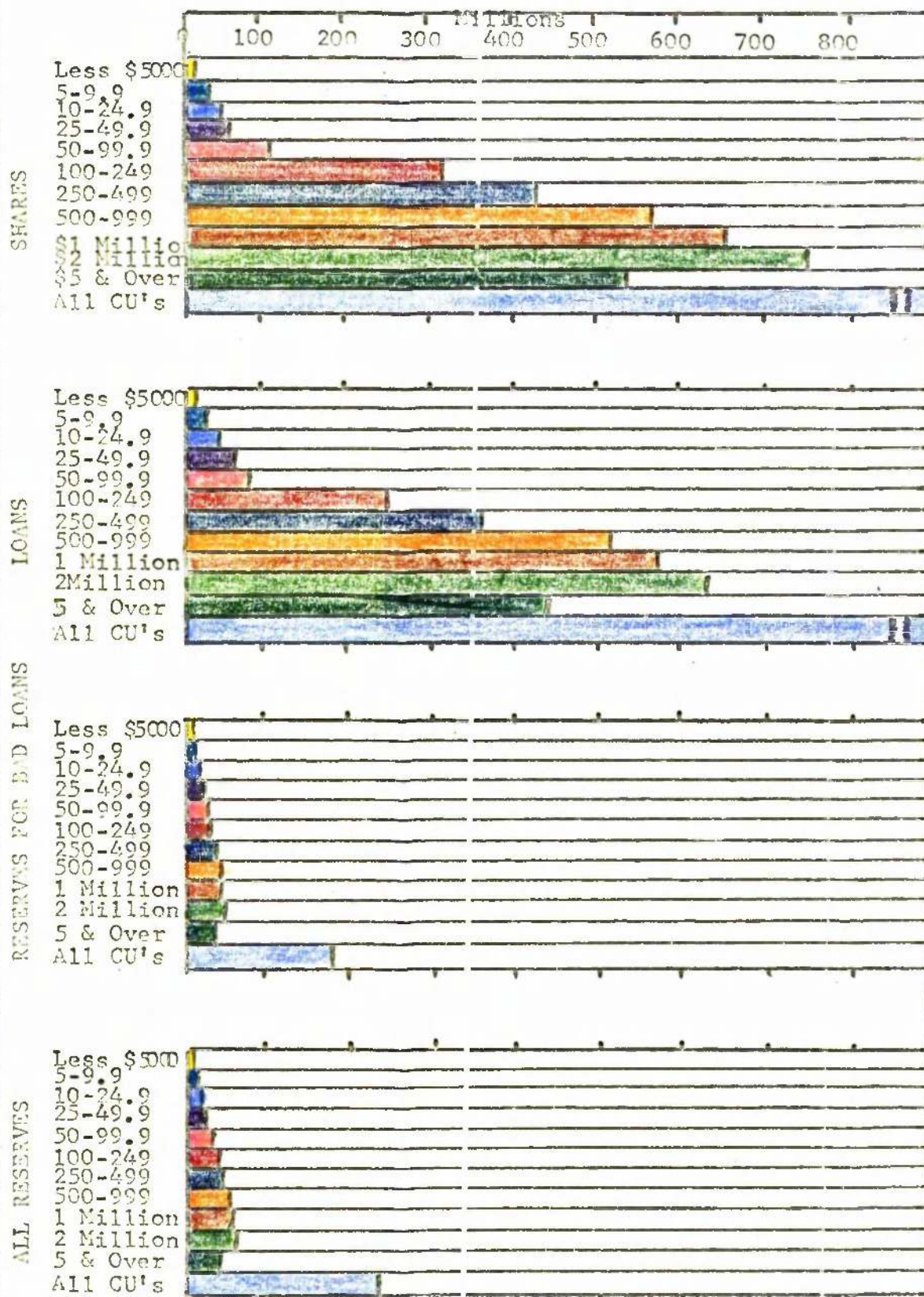
Source: U.S. Bureau of Federal Credit Unions

TABLE 22 GROWTH OF RESERVES FOR BAD LOANS AND ALL RESERVES, BY ASSET SIZE,
FEDERAL CREDIT UNIONS, SEPTEMBER 30, 1960-1963

RESERVES FOR BAD LOANS	28	33	%	Increase	%	Increase	%	Increase	Average Increase 1960-1963
Less than \$5,000	28	33	17.0			28	-2.0	35	25.0
5 - 9.9	99	115	16.0			119	3.4	107	-11.0
10 - 24.9	609	657	7.8			666	1.4	677	1.7
25 - 49.9	1,527	1,632	6.8			1,824	3.4	1,916	5.0
50 - 99.9	4,031	4,394	9.0			4,832	10.0	5,240	8.5
100 - 249.9	13,314	14,532	9.2			16,229	11.3	17,027	4.9
250 - 499.9	16,941	19,512	15.2			21,929	12.4	24,347	11.6
500 - 999.9	22,194	25,778	16.1			29,283	13.6	33,890	15.9
\$1 Million	22,914	26,872	17.2			32,463	20.9	38,323	18.0
\$2 Million	19,749	25,286	28.0			33,229	31.4	42,547	28.0
\$5 Million & Over	10,231	15,054	47.1			19,737	31.1	27,302	38.3
All Credit Unions	111,703	133,939	19.9			166,365	19.7	191,355	19.3
ALL RESERVES									
Less than \$5,000	39	45	15.0			39	-2.0	48	12.3
5 - 9.9	135	158	24.4			159	-1.0	145	-8.9
10 - 24.9	814	850	4.4			836	-1.7	830	-1.0
25 - 49.9	1,502	2,002	5.3			2,106	5.2	2,199	4.0
50 - 99.9	4,632	4,984	7.6			5,324	8.0	5,757	6.9
100 - 249.9	14,751	16,047	8.8			17,668	10.1	18,583	5.2
250 - 499.9	18,345	21,042	14.7			23,617	12.2	26,236	11.1
500 - 999.9	23,674	28,104	17.7			31,706	12.6	36,622	15.5
\$1 Million	25,293	29,027	15.2			35,384	21.9	41,491	17.0
\$2 Million	21,431	27,682	29.0			35,966	29.9	46,562	29.5
\$5 Million & Over	10,968	16,226	47.7			21,457	32.2	29,515	37.6
All Credit Unions	122,058	146,100	19.8			174,331	19.2	207,902	19.3

Source: U.S. Bureau of Federal Credit Unions

CHART 71 GROWTH OF SHARES, LOANS, RESERVES FOR BAD LOANS & ALL RESERVES, FEDERAL CREDIT UNIONS, BY ASSET SIZE, DEC. 1963



Source: U. S. Bureau of Federal Credit Unions

Loans, Reserves for Bad Loans, and All Reserves, Federal Credit Unions, By Asset Size, December 1963.

The rate of growth for some of these credit unions can be seen in Chart 72 - Rate of Growth of Shares, Loans, Reserves for Bad Loans and All Reserves, Federal Credit Unions, for the \$25-49, \$50-99.9, \$100-249.9 and \$1 million groups, 1959-1963. The rate of growth is fairly rapid and steady for the larger size credit union. What is most significant about this series is that the reserves for the \$50-99.9 size group and the \$1 million size group are growing at a faster rate than any of the other items.

Reserves can be measured as percentages of both loans and shares. The Federal Credit Unions under the Federal Credit Union Act measure reserves against shares, not loans or investments, as one might expect. This is shown in Table 23 - Percentage of Reserves for Bad Loans and All Reserves to Loans and Shares Outstanding, Federal Credit Unions, By Asset Size, December 1960-1963. One can see that the reserve for bad loans on all credit unions has increased from 3.9 per cent on loans in 1960 to 6.6 per cent in 1963. Also all reserves have increased from 6.0 per cent of loans in 1960 to 7.1 per cent in 1963. Similarly, as a percentage of shares, the reserves for bad loans has increased from 4.8 per cent in 1960 to 6.0 per cent in 1963, while all reserves have risen from 5.2 per cent of shares in 1960 to 6.0 per cent in 1963.

CHART 72 RATE OF GROWTH OF SHARES, LOANS, RESERVES FOR BAD
LOANS AND ALL RESERVES, FEDERAL CREDIT UNIONS, FOR THE \$25-49,
\$50-99.9, \$100-249.9 and \$1 MILLION GROUPS, 1959-1963.

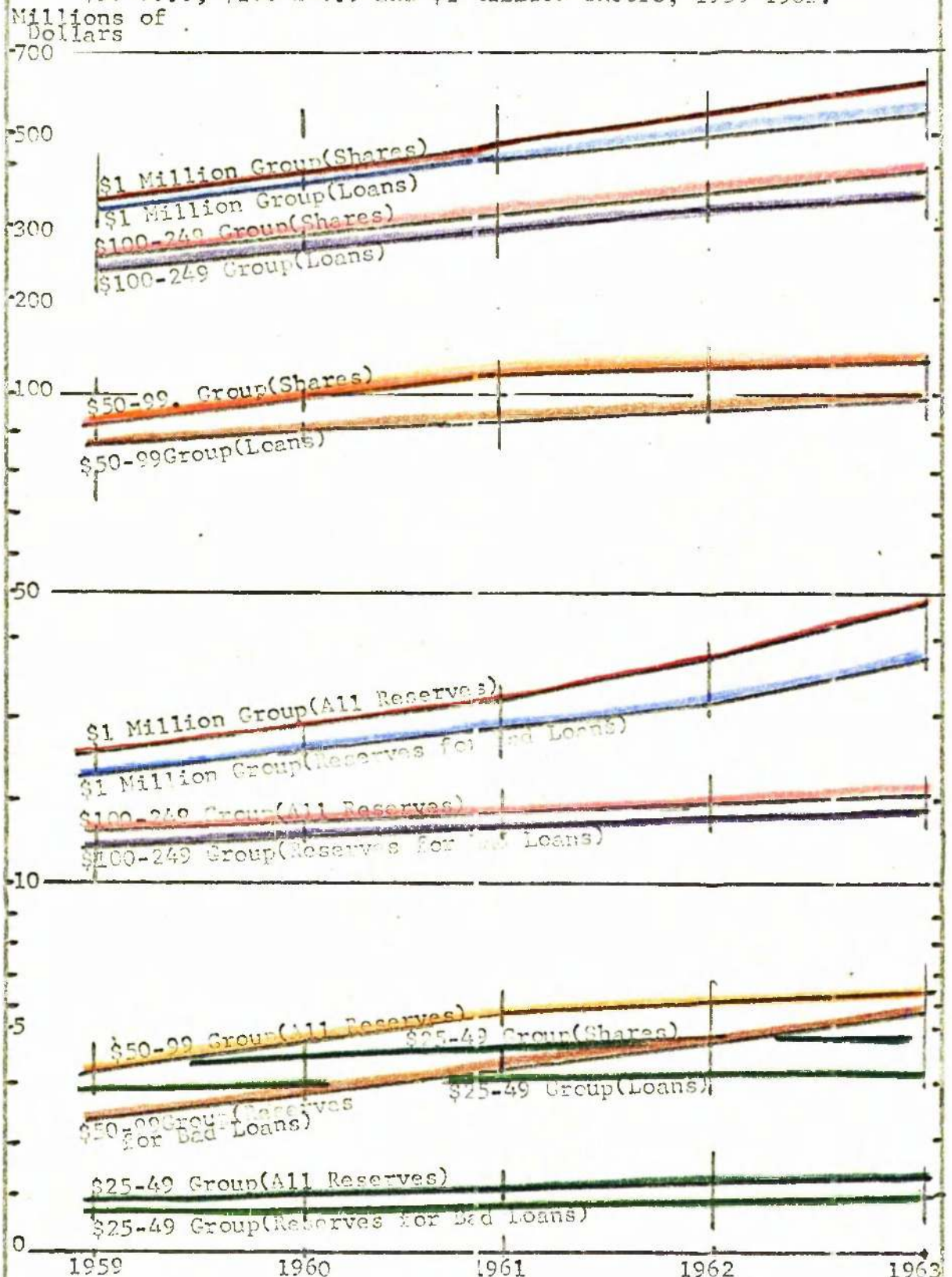


TABLE 23

PERCENTAGES OF RESERVES FOR BAD LOANS AND ALL RESERVES TO LOANS
AND SHARES OUTSTANDING, FEDERAL CREDIT UNIONS BY ASSET SIZE,
DECEMBER 1959-1963

	1960				1961			
	Reserves to Loans Reserve for Bad Loans	Reserves to Loans Reserve for Bad Loans	Reserves to Shares Reserve for All	Reserves to Shares Reserve for All	Reserves to Loans Reserve for Bad Loans	Reserves to Loans Reserve for All	Reserves to Shares Reserve for All	Reserves to Shares Reserve for All
Less than 5,000	2.4	3.3	1.7	2.4	1.7	4.5	2.3	3.1
5 - 9.9	3.1	4.3	2.6	3.6	3.7	5.4	2.9	4.3
10 - 24.9	3.8	3.2	3.3	4.4	3.5	5.3	3.5	4.5
25 - 49.9	4.2	4.9	3.7	4.5	4.4	5.3	3.9	4.6
50 - 99.9	4.6	5.2	4.1	4.7	4.9	5.6	4.3	4.9
100 - 249.9	5.2	5.8	4.6	5.1	5.7	6.2	6.5	5.3
250 - 499.9	5.4	5.8	4.7	5.1	5.8	6.3	6.5	5.3
500 - 999.9	5.6	5.9	4.9	5.3	6.1	6.6	5.2	5.6
1 Million	5.7	6.3	5.0	5.5	6.1	6.6	4.9	5.7
2 Million	6.2	6.7	5.2	5.6	6.5	7.1	4.7	5.8
5 Million & Over	5.6	6.0	4.3	4.8	6.9	6.4	5.0	5.1
All Credit Unions	5.5	6.0	4.0	5.2	6.9	6.5	5.0	5.5
<u>1962</u>								
Less than 5,000	2.9	4.1	2.0	2.7	3.6	5.9	3.2	3.3
5 - 9.9	3.8	5.1	3.1	4.2	3.8	5.1	4.0	4.1
10 - 24.9	4.3	5.3	3.6	4.5	4.4	5.4	4.5	4.5
25 - 49.9	4.7	5.4	4.2	4.8	5.0	5.7	5.0	5.0
50 - 99.9	5.3	5.9	4.6	5.1	5.7	6.3	5.0	5.5
100 - 249.9	6.0	6.5	5.2	5.6	6.2	6.8	5.3	5.8
250 - 499.9	6.2	6.6	5.3	5.7	6.6	7.1	5.7	6.1
500 - 999.9	6.4	6.9	5.4	5.8	6.7	7.2	5.7	6.1
1 Million	6.6	7.1	5.6	6.1	6.8	7.3	5.8	6.2
2 Million	6.6	7.1	5.5	6.0	6.5	7.5	6.2	6.3
5 Million & Over	6.1	6.7	5.0	5.4	6.4	7.0	5.7	5.7
All Credit Unions	6.3	6.8	5.3	5.8	6.6	7.1	6.0	6.0

Source: U.S. Bureau of Federal Credit Unions

For purposes of analyzing reserves of credit unions in more detail, 530 credit union financial statements were selected at random from data submitted by Credit Union Treasurers throughout the United States. The growth data, taken from these financial reports, has been combined in Table 84 - 530 Credit Unions, Growth of Shares, Loans, Delinquent Loans, Reserves for Bad Loans, and All Reserves, December 31, 1958-1963. Again, the aggregate figures are impressive for small to medium size credit unions averaging 673 members.

The study shows that the combined shares rose from 91.4 million to 134.5 million in 6 years, an average gain of 8.6 per cent. The combined loans went from 53.1 million to 94.0 million, an average annual growth of 12.13 per cent. The combined reserves for bad loans increased from 2.0 million to 5.0 million, or an average of 24.6 per cent while all reserves rose from 34.1 million to 39.8 million, averaging 10.9 per cent a year. The amount of delinquent loans increased from \$1.4 million to \$3.9 million, giving an average increase of 21.4 per cent, yet this is well within the reserve for bad loans. Graphically, these figures are shown in Chart 73 - Totals of Shares, Loans, All Reserves, and Reserves for Bad Loans, 530 Credit Unions, 1958-1963.

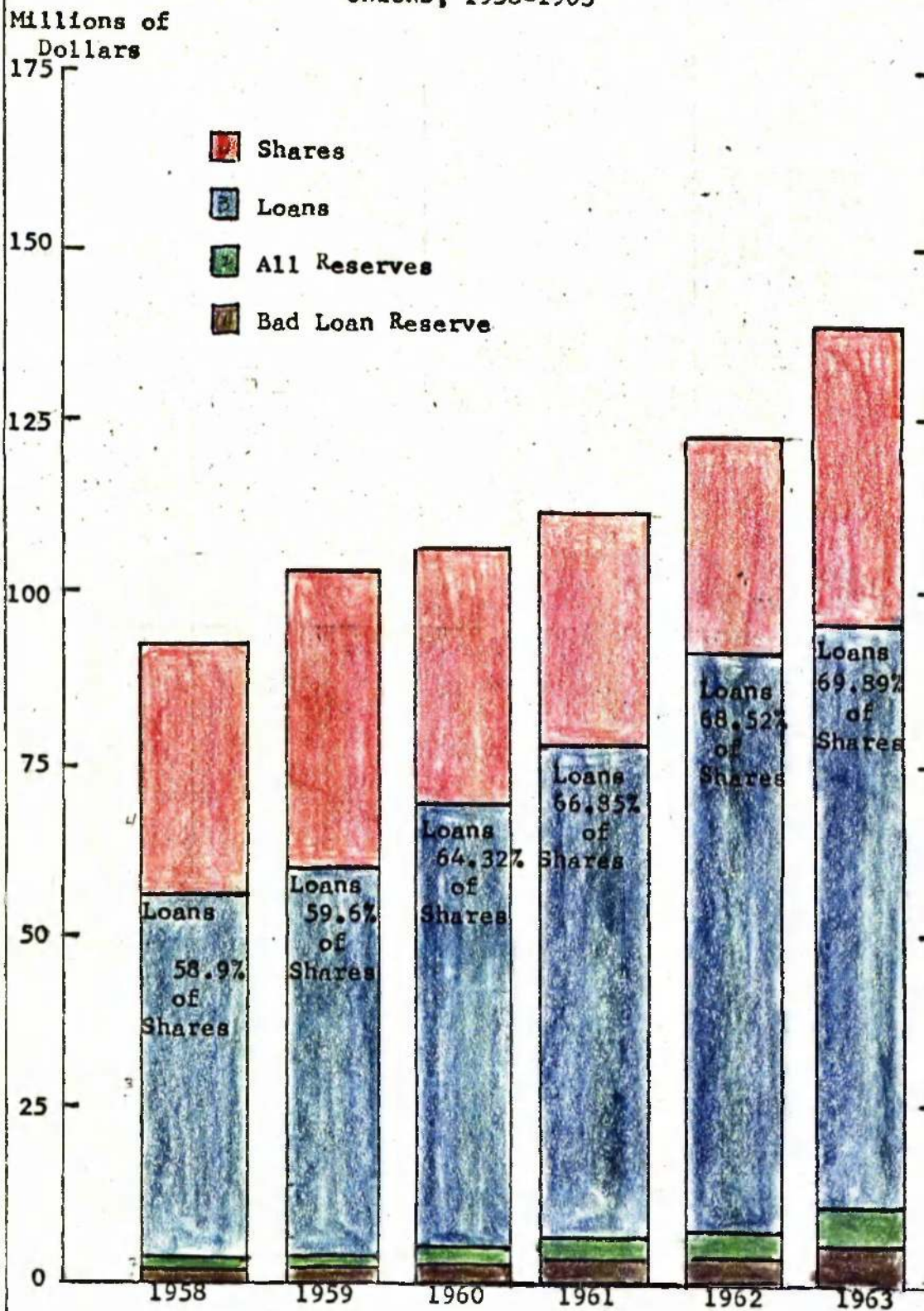
While the aggregate figures may be interesting, the rate of growth is the prime concern in this study. The rate of

TABLE 84

**500 CREDIT UNIONS, GROWTH OF SHARES, LOANS, DELINQUENT LOANS, RESERVES FOR
BAD LOANS AND ALL RESERVES, AS OF 31 DECEMBER, 1959-1963 (000's)**

	<u>1958</u>	<u>1959</u>	<u>1960</u>	<u>1961</u>	<u>1962</u>	<u>1963</u>	<u>Avg Increase 1958-1963</u>
Shares							
Amount	91,418	102,972	106,609	113,919	124,235	134,564	
% Increase		12.62%	5.47%	4.88%	9.05%	8.31%	8.61%
Loans							
Amount	53,106	61,123	69,860	76,136	85,135	94,860	
% Increase		15.10%	14.20%	9.01%	11.79%	10.48%	12.13%
Reserves for Bad Loans							
Amount	2,005	2,546	3,841	4,497	5,119	5,861	
% Increase		26.98%	50.86%	17.07%	13.93%	14.48%	24.64%
All Reserves							
Amount	4,133	5,104	6,319	7,309	8,371	9,976	
% Increase		22.89%	23.80%	15.66%	14.55%	17.97%	18.97%
Amount of Delinquent Loans							
Amount	1,403	1,866	2,194	2,947	3,411	3,961	
% Increase		25.82%	17.57%	34.32%	15.74%	16.71%	21.43%
Credit Unions	530						
Members Total	323,920						501,750
Average Member	673						98,618
Average Savings Per CU	243,315						71,630
Average Loan Outstanding	153,216						111,258
Average Assets Per CU	303,463						5,439
Average Reserve Per CU	18,634						

CHART 73 TOTALS OF SHARES, LOANS, RESERVES FOR
BAD LOANS AND ALL RESERVES, 530 CREDIT
UNIONS, 1958-1963

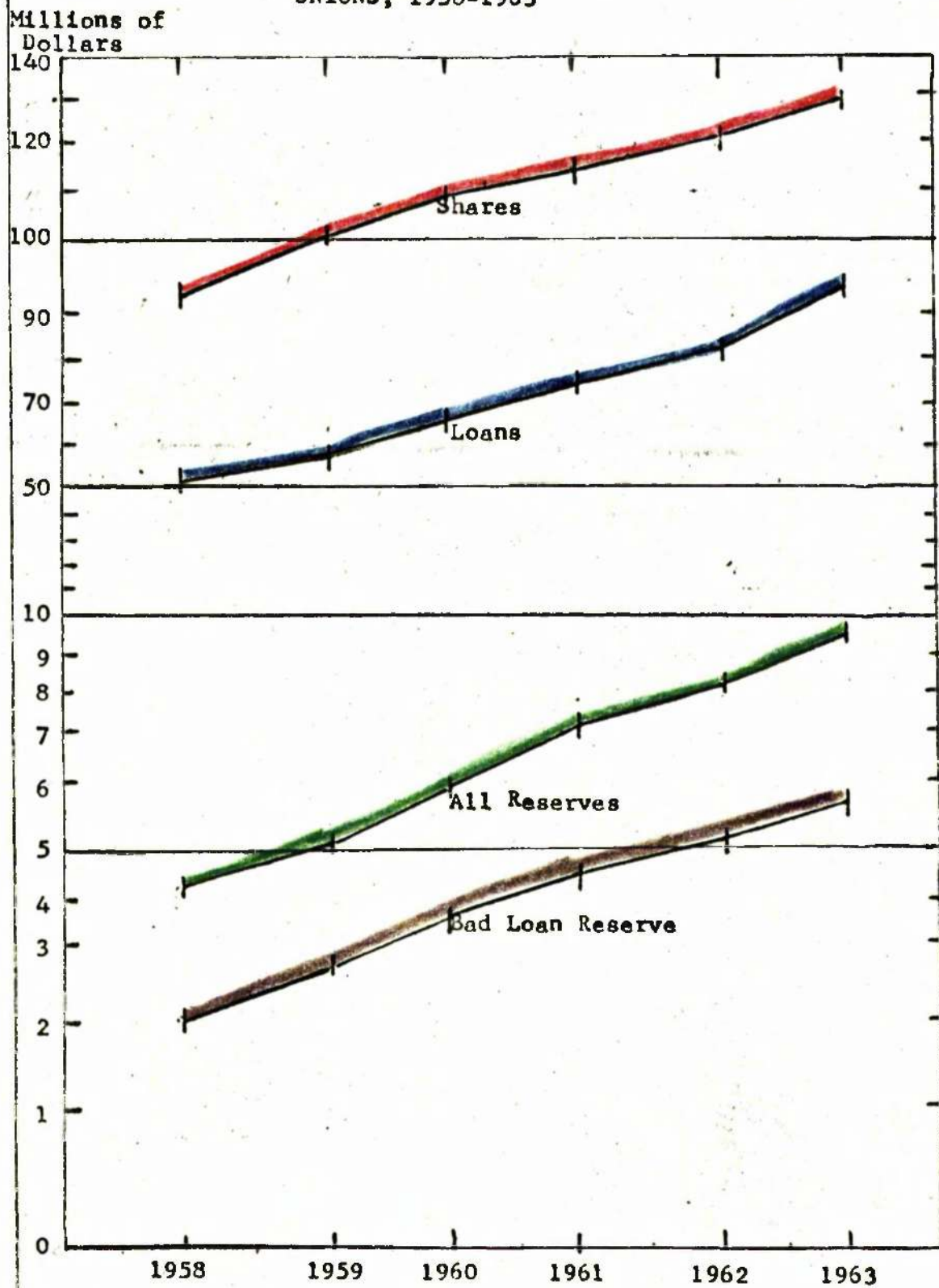


growth for all four items appears remarkable for they produce a compound interest growth at a rate high enough to double the amounts in three to four years. The loans increased at a much faster rate than shares and all reserves grew faster than either shares or loans. The reserves for bad loans, increasing at an average annual rate of 24.6 per cent for the 6 years, had the highest rate of growth of all items and showed a fairly steady rate of growth, fluctuating less than the other three items.

The rate of growth can be seen in Chart 74 - Rate of Growth of Shares, Loans, Reserves for Bad Loans and All Reserves for 530 Credit Unions, 1958-1963. This ratio chart, enabling data to be plotted for the small and large figures, gives a different picture than the previous chart plotted on an arithmetic scale. The rate of growth of all four items has been fairly rapid and steady, however the rate declines somewhat with the passage of time. Typical of growth curves, business growth tends to advance rapidly at the beginning and level out as a business progresses. One significant factor observed from this chart is that the reserve for bad loans has been growing at a faster rate than the other items.

To further evaluate the reserves, Table 85 - 530 Credit Unions, Percentage of Reserves for Bad Loans and All Reserves to Loans and to Shares Outstanding on December 31, 1958-1963,

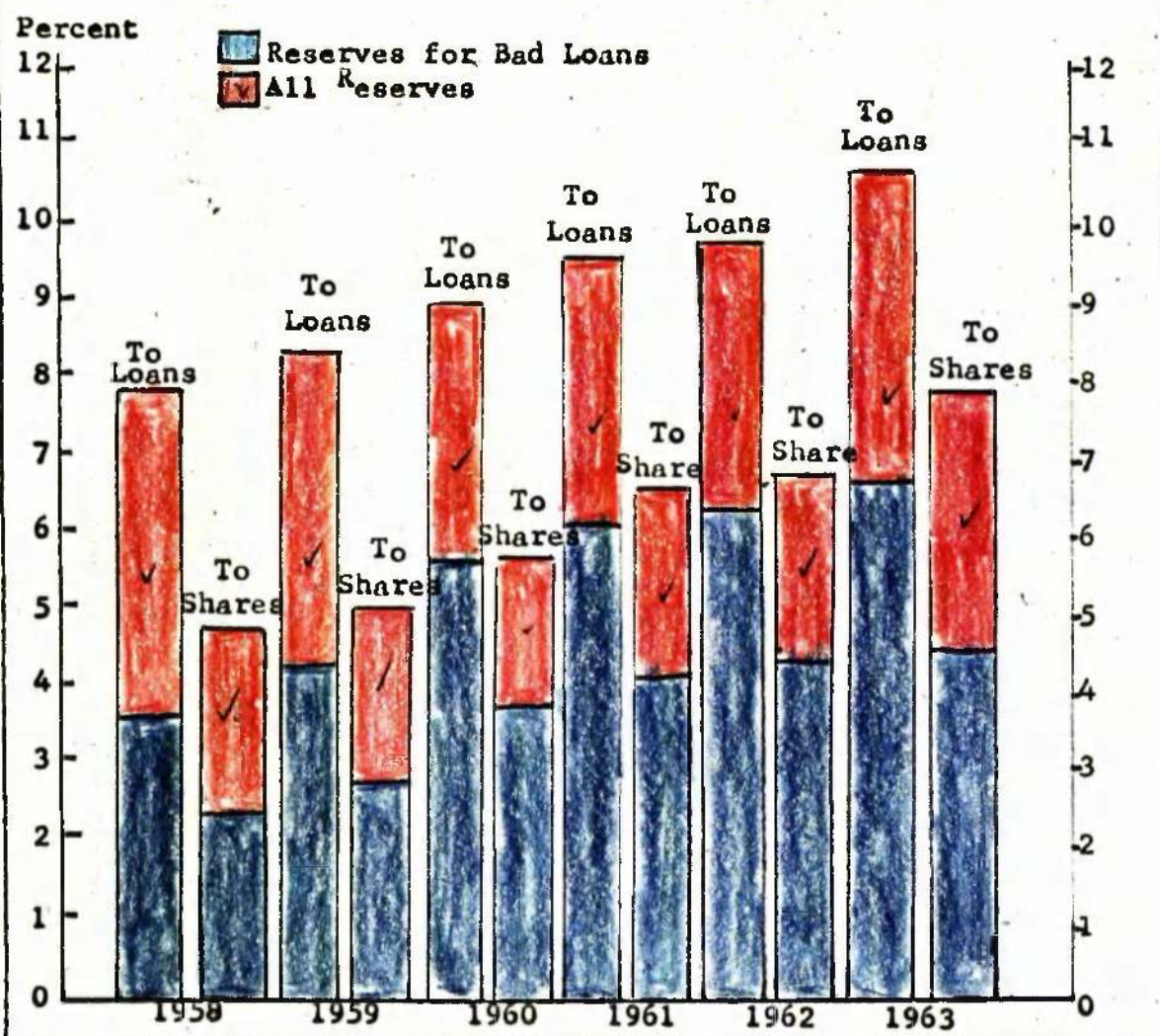
CHART 74 RATE OF GROWTH OF SHARES, LOANS, RESERVES
FOR BAD LOANS, AND ALL RESERVES, 530 CREDIT
UNIONS, 1958-1963



**TABLE 85 530 CREDIT UNIONS, PERCENTAGES OF RESERVES
FOR BAD LOANS AND ALL RESERVES, TO LOANS AND TO
SHARES OUTSTANDING ON DECEMBER 31, 1958-1963**

	Percentage of Reserves to Loans		Percentage of Reserves to Shares	
	Reserve for Bad Loans	All Reserves	Reserves for Bad Loans	All Reserves
1958	3.77%	7.82%	2.19%	4.54%
1959	4.16%	8.34%	2.47%	4.95%
1960	5.49%	9.04%	3.53%	5.81%
1961	5.90%	9.59%	3.94%	6.41%
1962	6.01%	9.83%	4.12%	6.73%
1963	6.23%	10.49%	4.35%	7.33%

**CHART 75 PERCENTAGES OF RESERVES FOR BAD LOANS AND
RESERVES TO LOANS AND SHARES OUTSTANDING,
530 CREDIT UNIONS, DECEMBER 1958-1963.**



was designed. One might question why reserves have any connection with shares. Most legislature for credit unions, state that when the regular reserves equal 10 per cent of the total amount of membership shares, no further transfer to the regular reserve account from net earnings is required except to maintain the 10 per cent ratio. (34)

Thus, reserves are measured against shares, not against loans or investments, as might be expected. This tends to build larger reserves in credit unions than if loans were used as a measurement. For example, in 1955, loans in the Federal Credit Unions of United States averaged 75 per cent of the shares, therefore 10 per cent of the shares would equal 13.31 per cent of loans. Using this group of 530 credit unions under study, the federal reserve maximum might be reached quickly by a two to three-fold increase in the reserve for bad loans.

Some State laws in the United States and Province laws of Canada, regarding reserves slightly vary from the practice of U.S. Federal Credit Unions, but generally speaking, the maximum reserves are usually measured in credit unions against shares rather than against loans. Generally, the State and Canadian laws require a little higher maximum than those required for the U.S. Federal Credit Unions. Two States require regular

additions to be added to reserves until the reserve is equal to the shareholdings. A few other States provide only for 10 per cent of the earnings to be allocated annually to reserves, however the usual figure is 20 per cent plus fines and fees. Full details regarding the various legislature on reserves has been summarized in the appendix of this study along with other information and data.

Viewing again Table 85, the reserves for bad loans in this group has increased from 3.77 per cent of loans in 1958 to 6.23 per cent in 1963. All reserves combined for this group have increased from 7.82 per cent to 10.49 per cent of loans during this same period. Similarly, as a percentage of shares, the reserves for bad loans has increased from 2.19 per cent in 1952 to 4.35 per cent in 1963 with all reserves growing from 4.54 per cent to 7.33 per cent of shares during this same six year period. Graphically, this has been shown in Chart 75 - Percentage of Reserves for Bad Loans and Reserves to Loans and Shares Outstanding, 530 Credit Unions, December 1958-1963.

A further breakdown of the percentages of reserves to loans are shown in Table 86 - 530 Credit Unions, Distribution of Percentages of Reserves for Bad Loans to Loans and All Reserves to Loans, December 31, 1963. According to this data, 48.5 per cent of the 530 credit unions in 1963 had a ratio of reserves for bad loans of less than 4 per cent, but only

TABLE 86

539 CREDIT UNIONS - DISTRIBUTION OF PERCENTAGES OF RESERVES FOR BAD LOANS
TO LOANS, AND ALL RESERVES TO LOANS, SEPTEMBER 30, 1963

<u>RESERVES FOR BAD LOANS TO LOANS</u>				<u>ALL RESERVES TO LOANS</u>		
<u>Percentages</u>	<u>Number</u>	<u>Percent</u>	<u>Cumulative</u>	<u>Number</u>	<u>Percent</u>	<u>Cumulative</u>
0-1.99	108	23.37	23.37	61	11.50	11.50
2-3.99	149	23.12	46.49	106	20.94	31.54
4-5.99	122	23.02	71.51	146	27.54	59.08
6-7.99	114	21.51	93.02	132	24.91	83.99
8-9.99	32	6.04	99.06	38	7.16	91.15
10-11.99	2	.37	99.43	24	4.53	95.68
12-13.99	1	.19	99.62	10	1.83	97.56
14-15.99	1	.19	99.81	6	1.13	98.69
16-17.99	1	.19	100.00	4	.75	99.44
18-Over				3	.55	100.00
TOTALS	539	100.00	100.00	536	100.00	100.00

31.5 per cent had a ratio of all reserves to loans of less than 4 per cent. Graphically shown in Chart 76 - Distribution of Percentages of Reserves to Loans Outstanding, 530 Credit Unions, December 31, 1963, one can see that almost half of the credit unions had reserves greater than 6 per cent of loans outstanding.

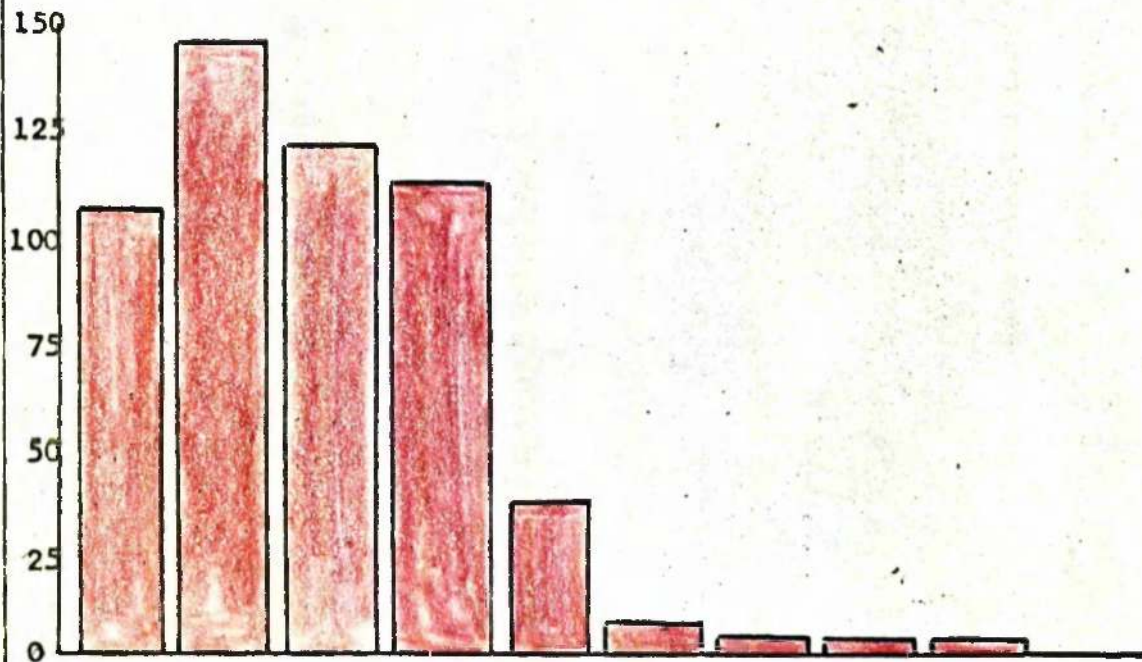
With knowledge on reserve ratios in credit unions, the interpretation of these loss ratios now can be attempted. To properly interpret a loss ratio, one must clearly understand the basis of computing the loss ratio figure. This loss ratio or percentage will differ, depending upon whether the ratio applies to the volume of loans, loans liquidated or loans outstanding. It also depends on the experience cycle of years. Other financial intermediaries such as banks, savings and loan associations and finance companies use many methods to determine their net loss experience. These methods will be examined first before attempting to interpret credit union loss ratios.

(56)

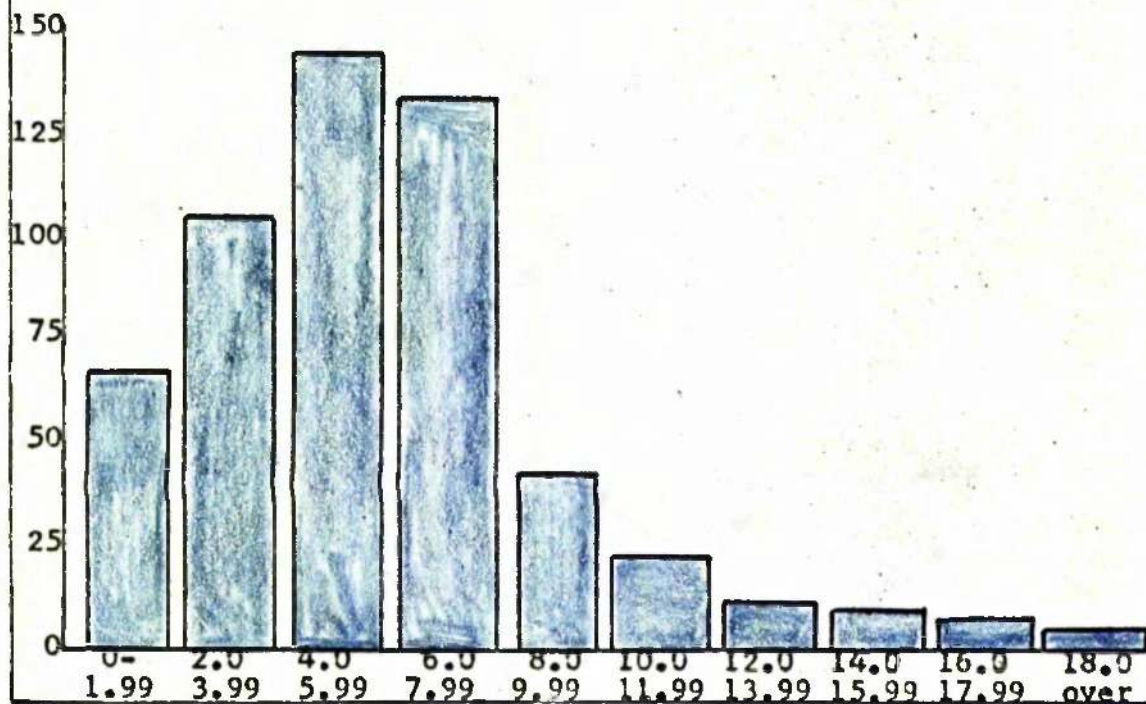
One method, used by a few large institutions with long experience in lending, computed the net loss as a percentage of the volume of loans by the year the loan was made. This method requires the maintenance of additional records, is more expensive, and does not reflect the conditions which existed at the time the loss developed.

CHART 76 DISTRIBUTION OF PERCENTAGES OF RESERVES
TO LOANS OUTSTANDING, DECEMBER 31, 1963
530 CREDIT UNIONS.

A-Percentages-Reserve for Ead Loans to Loans



B- Percentages- All Reserves to Loans



Another method, computes the net loss ratio as it relates to the annual and total volume of loans. This method is used most frequently by banks, and savings and loan associations. It tends to understate the loss percentage, as loans are included which still must be liquidated and renewals are usually not excluded from the total volume of loans. This ratio is misleading for institutions having a rapidly growing volume or using the method for a short cycle period. Also, with the renewals included, the period of a loan is lengthened since short-term loans have smaller outstandings in relation to volume while longer-term loans usually have higher outstandings.

The third method, computes the net loss experience in relation to the annual and total loans liquidated. Savings and loan associations, some banks, and most finance companies used this ratio. It has some of the disadvantages of the first two methods, yet provides an exact loss-cost factor. The final results are far more accurate since current outstandings are not included in the computations.

The fourth method, computing net loss experience as a percentage of loans outstanding, is used by small consumer loan companies. It provides one of the most vital statistics necessary for instalment lending. From these statistics, aggressive management can determine losses on outstanding

loans and establish reserves sufficient to cover the losses.

It is not economically feasible to use all four methods of computation and since credit union accounting data provides more readily the figures on the losses on volume and loans outstanding, this method, from year-end figures, was used in this study of 530 credit unions.

By way of explanation, the loan figures in this study include all loans whether personal, real estate, etc., yet they do not include loans to other credit unions or corporations. Had there been any losses in real estate lending, the use of average loan figure might have increased the ratios slightly. To qualify these statistics further, it should be noted that a low ratio is not necessarily a measure of good management. The low ratio might have been obtained by excessive high costs of investigation or collection, or the adoption of a too conservative attitude on lending.

To interpret the loss ratio of these 530 credit unions under study, data has been tabulated in Table 87 - 530 Credit Unions, Percentage of Net Current Charged Off Loan Volume and on Loans Outstanding, December 31, 1958-1963. This Table shows a remarkable stability in the ratios which have varied only a fraction of one per cent for the entire six year period. These years have been good years for

TABLE 87

530 CREDIT UNIONS, PERCENTAGES OF NET CURRENT
CHARGES OFF LOAN, VOLUME AND ON LOANS OUTSTANDING,
DECEMBER 31, 1958-1962

		<u>PERCENTAGE OF LOANS CHARGED OFF</u>			
		(000)		(000)	
	<u>Volume</u>	<u>Outstanding</u>	<u>Total Net Charged Off</u>	<u>Total Volume</u>	<u>Outstanding Dec 31</u>
1958	.17	.22	129	71,267	59,106
1959	.21	.29	179	84,319	61,128
1960	.26	.23	245	92,714	69,860
1961	.21	.27	210	98,739	76,156
1962	.26	.27	268	102,653	85,135
1963	.21	.23	248	116,947	94,000
6 years	.21	.26	1,279	567,289	439,448

TABLE 88

530 CREDIT UNIONS, DISTRIBUTION OF RATES OF NET
CHARGE-OFFS TO MEMBERS TO LOANS MADE IN 1953.

<u>Percentage</u>	<u>No. of Credit Unions</u>	<u>Percentage of Totals</u>	<u>Cumulative</u>
		<u>%</u>	<u>%</u>
0-.09	212	40.04	40.04
.10-.19	108	20.37	60.41
.20-.29	98	18.49	78.90
.30-.39	41	7.74	86.64
.40-.49	26	4.91	91.55
.50-.59	23	4.33	95.88
.60-.69	12	2.26	98.14
.70-.79	5	.94	99.08
.80-.89	1	.18	99.26
.90-.99	3	.56	99.82
1.00-over	1	.10	100.00
	<u>530</u>	<u>100.00</u>	

business generally. Even if there had been a recession, one could hardly conceive of more than a five fold increase in the loss ratios.

A further breakdown of loss ratio detail is provided in Table 88 - 530 Credit Unions, Distribution of Rates of Net Charge Offs to Members to Loans Made in 1963, Chart 77 - Percentage of Loans Charged Off on Annual Volume and Year End Outstanding, 530 Credit Unions, 1958-1963, and Chart 78 - Distribution of Net Charge Offs to Year End Outstanding, 530 Credit unions, 1963. This data shows that only one credit union out of the 530 sampled^{had} a loss greater than one per cent on loans made. Indeed, 78.9 per cent has a loss ratio of less than 0.3 per cent.

These loss ratios appeared low and a comparison with other lenders was made at this point. Few statistics were available from other types of financial intermediaries which were exactly comparable. However one study shows very similar loss ratios for five large banks with long experience in personal instalment lending. For the years 1935-1962, the average net loss of these banks on the volume of loans was 0.22 per cent, and on the outstanding loans was 0.41 per cent. This is comparable with the ratios developed in this study of 0.21 and 0.26 per cent. The two sets of figures appear similar.

CHART 77 PERCENTAGES OF LOANS CHARGED OFF ON THE
ANNUAL VOLUME AND YEAR-END OUTSTANDINGS
530 CREDIT UNIONS, 1958-1963

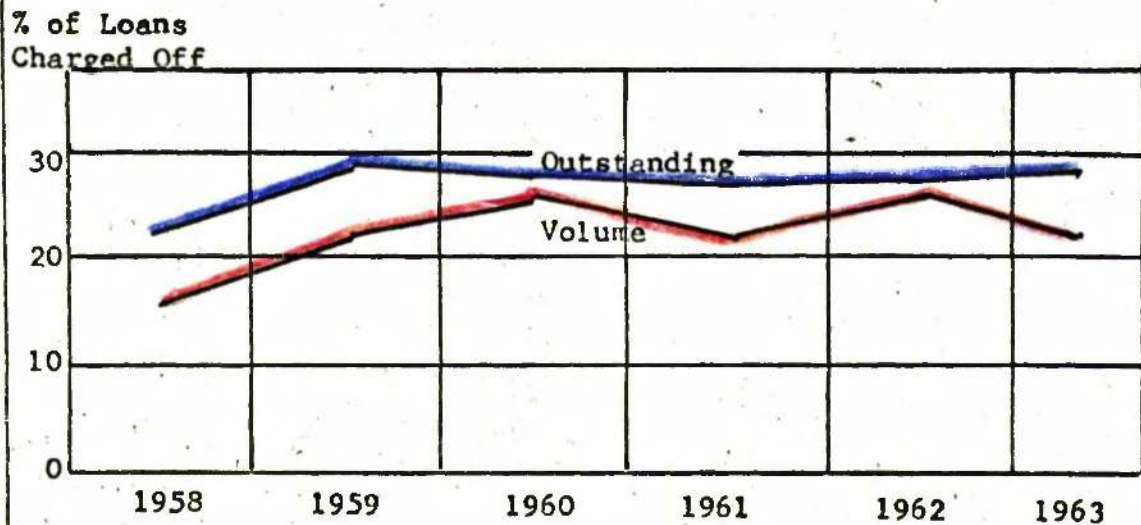
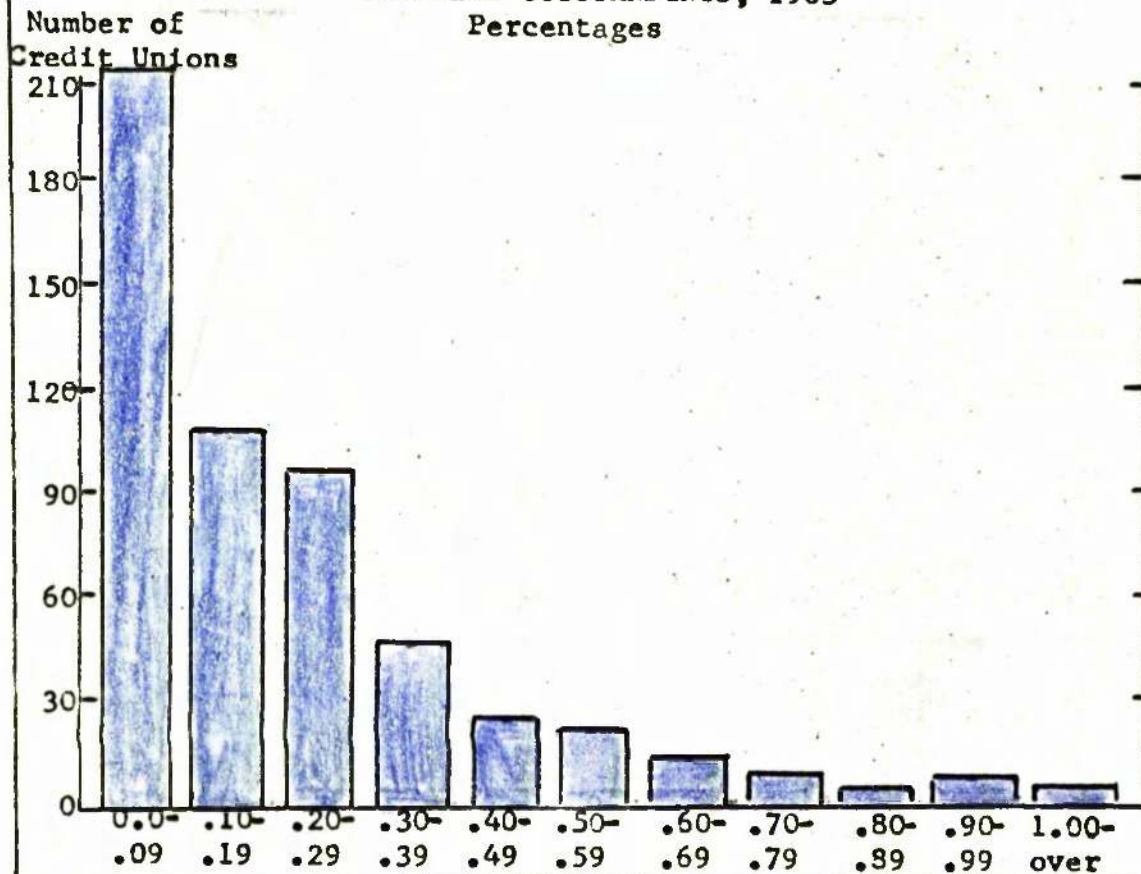


CHART 78 DISTRIBUTION OF NET CHARGE-OFFS TO
YEAR-END OUTSTANDINGS, 1963
Percentages



(58)

Another study also provided an interesting comparison which used data on the average loans outstanding rather than year end outstandings. These statistics, showing an average of 1.63 per cent of loans outstanding. From all three studies, it would appear that credit union losses are very similar to banks yet lower than small loan companies. But the comparison is only approximate since the components of credit union loans is to members only, quite different for loans issued by banks and small loan companies.

Viewing credit union losses another way, one might examine the percentage of net earnings annually charged off for bad loans. This percentage is shown in Table 89 - 530 Credit Unions, Losses Charged Off As a Percentage of Net Earnings, 1958-1963. In this group of credit unions only one year reported more than 5 per cent charged off to losses on loans while the average for the 6 years was only 4.48 per cent. Thus the net earnings have been on the average, more than 23 times the net losses. It would appear that since losses in credit unions are charged to the reserves for bad loans, rather than to current expenses, the use of the net earnings data would give a reliable base for estimating the margin of loss in most credit unions.

The percentages of charge-offs has been shown in Table 90 - 530 Credit Unions, Distribution of Percentages of Net Charge

TABLE 89

530 CREDIT UNIONS, LOSSES CHARGED OFF
AS A PERCENTAGE OF NET EARNINGS -
1958-1963

	<u>Percentage Charged Off</u> <u>to Net Earnings</u>	<u>Net</u> <u>Charge Off</u> <u>\$</u>	<u>Net</u> <u>Earnings</u> <u>\$</u>
1958	3.74	129	3,451
1959	4.50	179	3,973
1960	5.43	245	4,504
1961	4.25	310	4,950
1962	4.85	268	5,533
1963	4.05	248	6,114
6 years	4.43	1,279	28,325

TABLE 90

530 CREDIT UNIONS, DISTRIBUTION OF
PERCENTAGE OF NET CHARGE-OFFS TO
NET EARNINGS 1963

<u>Percentage</u>	<u>No. of</u> <u>Credit Unions</u>	<u>Percent</u> <u>of Total</u> <u>%</u>	<u>Cumulative</u> <u>%</u>
0-.99	209	39.44	39.43
1-1.99	73	14.15	53.58
2-2.99	101	19.05	72.63
3-3.99	26	4.91	77.54
4-4.99	36	6.79	84.33
5-5.99	16	3.39	87.72
6-6.99	18	3.39	91.11
7-7.99	15	2.84	93.95
8-8.99	6	1.14	95.09
9-9.99	9	1.69	96.78
10-19.99	15	2.84	99.63
20-Over	2	.37	100.00
	530	100.00	

Offs to Net Earnings in 1963. According to this data, 209 credit unions or 39.44 per cent of the total, had charge offs of less than 5 per cent of their earnings. This Table amplifies to some detail these averages shown in the previous Table. Both Tables are illustrated in Chart 79 - Net Charge Offs to Bad Loans as a Percentage of Net Earnings, 530 Credit Unions, 1953-1963, and Chart 80 - Distribution of Net Charge Offs to Net Earnings, 530 Credit Unions, December 1963.

During this study it was found that many credit unions, have an additional safety factor built into their operations. This is the percentage of share balances held to the loan balances of borrowers and is shown in Table 91 - 530 Credit Unions, Percentage of Share Balances Held to the Loan Balances of Borrowers 1963. It should be mentioned here that some credit unions encourage members to maintain in their share accounts at least 10 per cent share holdings for any loans outstanding. From this Table, about 21.5 per cent of the 530 credit unions had a ratio of shares to loans of less than 10 per cent and 84.5 per cent of the credit unions had ratios between 10 and 25 per cent of shares to loans. About 10 per cent had ratios greater than 30 per cent.

Many credit unions permit the shareholdings of the borrowers to be pledged as security for their loans. This policy provides an additional factor of safety in the credit

CHART 79 NET CHARGE-OFFS TO BAD LOANS AS A
PERCENTAGE OF NET EARNINGS, 530 CREDIT UNIONS
1958-1963

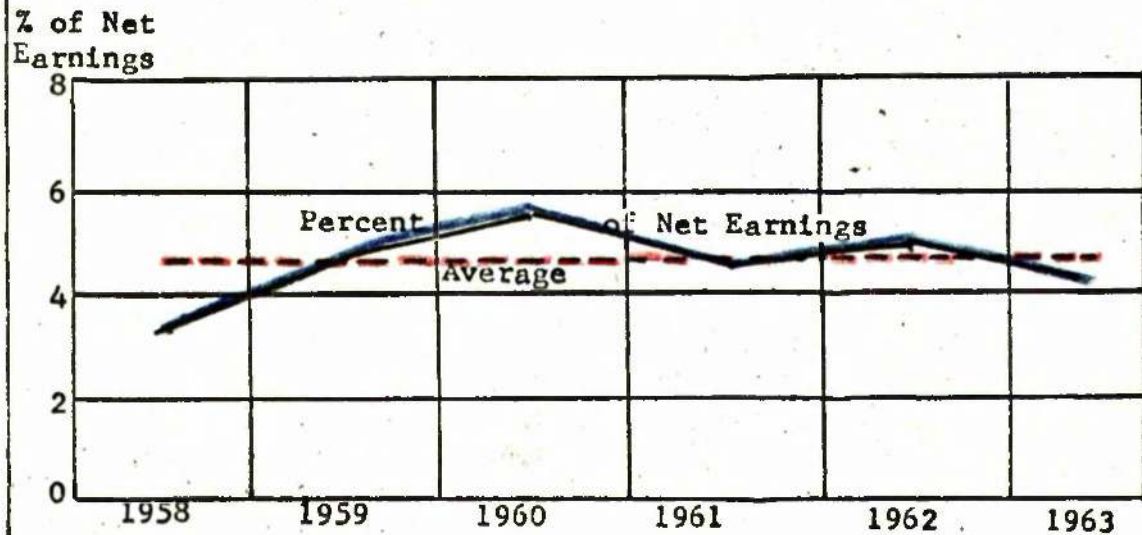


CHART 80 DISTRIBUTION OF NET CHARGE-OFFS TO NET
EARNINGS, 1963

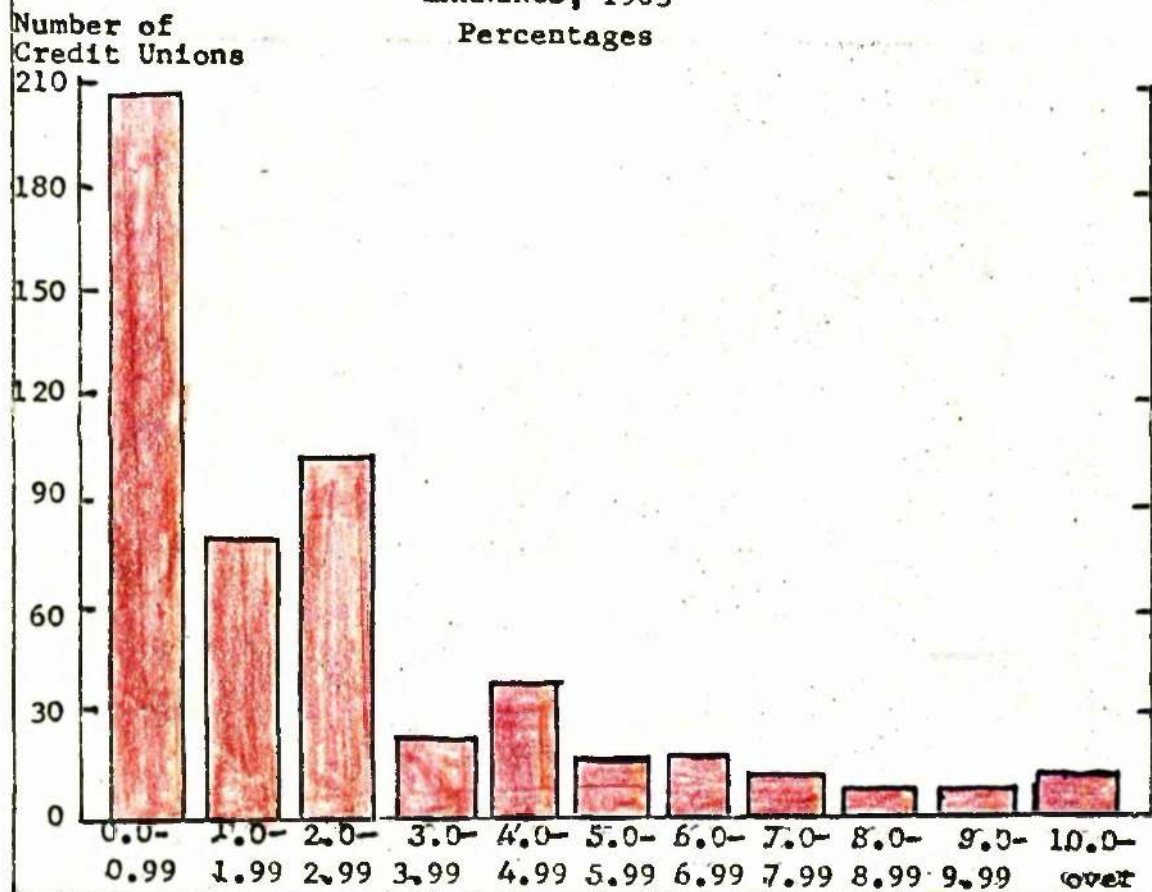


TABLE 91

530 CREDIT UNIONS, PERCENTAGE OF SHARE BALANCES HELD
TO THE LOAN BALANCES OF BORROWERS, 1963

<u>Percentages</u>	<u>No. of Credit Unions</u>	<u>Per Cent of Total %</u>	<u>Cumulative %</u>
0-4.99	28	5.20	5.20
5.0-9.99	86	16.23	21.51
10.0-14.99	150	28.31	49.82
15.0-19.99	124	23.39	73.21
20.0-24.99	60	11.33	84.54
25.0-29.99	33	6.23	90.77
30.0-34.99	15	2.83	93.60
35.0-39.99	10	1.88	95.48
40.0-49.99	15	2.83	98.31
50.0-59.99	6	1.13	99.44
60.0-Over	3	.56	100.00
	<u>530</u>	<u>100.00</u>	

TABLE 92

530 CREDIT UNIONS, TURNOVER OF LOANS 1958-1963

<u>Year</u>	<u>(000) Amount of Loans made \$</u>	<u>(000) Average Loan \$</u>	<u>Turnover Rates</u>	<u>Turnover in days</u>	<u>Turnover in Months</u>
1958	71,867	49,940	1.75	205	6.85
1959	84,319	52,975	1.59	226	7.54
1960	92,714	56,109	1.65	218	7.27
1961	98,789	58,841	1.67	215	7.18
1962	102,659	60,966	1.68	214	7.14
1963	116,947	71,639	1.63	220	7.36

union lending especially in the event of a sudden liquidation. For example, in this study of 530 credit unions, if the percentage of all reserves to loans of 10.49 per cent were added to the percentage of share balances to loan balances averaging more than 15.2 per cent, the total amount of 25.7 per cent would be available for distribution immediately in a sudden forced liquidation. Looking at it another way, using these averages, and assuming all credit union property and investments could be sold at book value, the loans outstanding in a credit union could depreciate by one quarter, still the shareholders could receive one dollar on their dollar shareholdings.

It should be brought out that averages do not mean much in the case of a forced liquidation, as each credit union faces different situations and ratios at liquidation. These averages, however, do point out that the reserve position of most credit unions is actually stronger than their financial statements indicate.

Examining reserves to determine their adequacy, to cover losses, one should constantly remember that a credit union faces a different reserve situation than banks, finance companies or other financial intermediaries. First, credit union reserves are established largely in part by law and not by management decision. While supervisory officials have to

appear at least efficient, management in the marginal organizations need only attempt to protect their reserves for the greatest possible losses. The laws under which they operate provide very adequately for reserves for bad loans. In fact, the reserves are far more in excess of the loss experience found in this and other studies on credit unions.

Credit union loans also have a fast turnover. For the past six years, the turnover in the 530 credit unions has been approximately 7 months. This turnover data has been computed in Table 92 - 530 Credit Unions, Turnover of Loans, 1956-1963 by using these formulas.

$$\text{Turnover ratio} = \frac{\text{Amount of Loans Made}}{\text{Average Loans}}$$

$$\text{Ratio in days} = \frac{360}{\text{Turnover Ratio}}$$

This ratio of 7 months is about the same ratio reported for all 10,955 Federal Credit Unions in 1963. This means that the average outstanding loan balance of a credit union, according to present experience, will be liquidated in less than one year. Data also indicates that the annual charge offs are more than adequate to cover the losses on outstanding loans. Whether they will continue to be adequate is essentially unpredictable because of uncertainties in the future. Using the averages from this study of 530 credit unions, the reserves for bad

loans were 23.6 times the 1963 charge offs against loans outstanding while all reserves were 39.8 times the annual (59) charge offs. Another study, recommended that banks with current personal loan loss ratios of less than 0.50 per cent on outstandings should maintain a minimum loss valuation reserve of 5 per cent of outstandings and establish a reserve of approximately 10 times the loss ratio on outstandings.

Again taking the average in this study 530 credit unions group, less than 5 per cent of the net earnings were charged off annually. This is slightly less than one fourth of the average annual addition to the reserve for bad loans plus the entrance fees and fines usually added to reserves. If operations within the 530 credit unions continue in the future as they were on December 31, 1963, this addition to reserves for bad loans will continue annually until a maximum of more than 12 per cent of loans outstanding has been reached, thus the reserves will have reached their maximum of 50 times the annual loss average reported by these credit unions.

Before leaving the reserve problem, the nature of credit union reserves should be reviewed from the social, moral and financial aspects. From this study, it would appear that about three-fourths of the annual addition to the reserves for bad loans is a capital reserve since it does not reflect accurate loss experience. Except for depreciation allowances,

other reserves and undivided earnings are almost entirely capital reserves. Surplus reserves, normally unallocated capital in an ordinary corporation, merely increases the value of a stockholders equity, but this is a different problem for credit unions. To add to capital reserves in a credit union is to take something away from a present stockholder for the possible gain or the greater security of a future shareholder. This is the moral aspect of the problem, a practice which cooperatives continue to hold.

Some mutual savings banks, having accumulated reserves for a hundred years, have been able to pay most of their running expenses from the earnings of these invested reserves. However, in a credit union any accumulation of surplus reserves favors the future member at the expense of the present member who contributes part of his earnings to a build up of capital reserves. Such a practice does not exemplify the social and ethical nature of a credit union which returns its earnings to the membership. This may seem like an argument in favor of high dividends, but there are other factors to be considered.

On financial and moral grounds, the payment of high dividends becomes an incentive to member participation. The establishment of large reserves tends to change the association objectives in the minds of the members between their reward and

the actions which created that reward. For example, in the six years, the 530 credit unions paid out a common rate of 4 per cent dividends. This was slightly less than 66 per cent of their net earnings, of which 20 per cent of the earnings went to the reserves for bad loans. Thus 12.3 per cent more of the earnings could have been made available for dividends or perhaps another one half of one per cent in the dividend rate.

There may be many arguments against high dividends, but they do not rest on economic or moral grounds. There may be political arguments against high dividends resting on fear of taxation or fear of offending competitive lenders. But whether high dividends are paid or not, in a democratic organization such as the credit union, reserves should not be used to obscure facts for unknowledgeable members. The establishment of reserves to equalize a dividend rate over the years is frowned upon by accountants on the same grounds that such a practice favors members over present members. Also the fast write off of large fixed assets falsifies the balance sheet and such a practice has no place in a democratic institution such as a credit union.

Another opposing argument is that reserves should be considered in the nature of a self-insurance plan since Central Credit Union funds, or share account insurance is not

available. This argument is weak as a widespread economic disaster will leave the individual credit union almost helpless even if it had overflowing reserves. But this discussion leads only to many questions outside the scope of this study.

3 - SUMMARY OF CREDIT UNION LIQUIDITY, LIQUIDATIONS, AND RESERVES.

The problem of credit union liquidity is related to, but distinct from, the question of liquidation and reserves. Liquidity does not refer to liquidation but rather the provision of liquidity as a preparation for the avoidance of liquidation. There is however some connection between reserves and liquidity as a credit union should have sufficient reserves to absorb reasonable losses from bad loans or from operations.

The problem of liquidity was examined and an attempt was made to define liquidity ratios and measure credit union liquidity. It was found that this problem is complicated by a significant high withdrawal rate, and a seasonal movement of cash flows. Both were somewhat erratic which obscured any seasonal pattern of credit union lending.

Liquidity is not something to be sought after for itself. Rather credit union management must constantly review and study the problem of liquidity to obtain the goal of a proper

relationship in the entire balance sheet composition.

The liquidity position of a credit union could not be defined and measured with absolute precision. It was difficult to set up standards of liquidity for credit unions to attain since each credit union had its own peculiarities and the date of measurement was of considerable importance. No fixed formula could be conceived which would enable credit union management to reach a workable solution to the problem of liquidity except by having cash.

The liquidation problem of credit unions over the years has been growing. Of all Charters issued by the U.S. Federal government, 28.1 per cent of the Charters had been cancelled, of which 24.5 per cent of these credit unions had gone into liquidation. Losses to membership had been low and were generally centered among the very small groups. Four out of every five credit unions liquidated had distributed amounts equal to 100 per cent or more of their members shareholdings. In the other credit unions the liquidation processes paid off on shares an average payment of 76.6 cents
(60)
on the dollar.

The largest number of reasons given for liquidation was that members were unwilling to assume duties of the officers and the committee. The next largest number of reasons was

due to the plant being closed by the sponsoring company.

Regarding the reserves established in credit unions against loss of bad loans, and other contingencies, conclusions reached were that the legal bad loan reserve requirements of credit unions provide more than ample safeguards against adverse lending experience. The reserves are quite sufficient except for the most poorly managed organization. The failure of any credit union could hardly be caused by inadequate legal reserve requirements. Much more pertinent to the safety of a credit union is the problem of liquidity.

CHAPTER V

THE MANAGEMENT EFFICIENCY OF CREDIT UNIONS

The heart of any financial institution is its financial reports, especially the income and expense statements. It is from these statements that an organizations' efficiency can be judged both from the input-output problem and the portfolio management. The analysis at this point seeks to develop ratios and averages which can be used by management to improve efficiency. Not only does this add to the general understanding of credit unions, but it will also assist individual credit union managers to solve some problems of efficiency.

This Chapter has been divided into six sections. One section will deal with a general examination and analysis of Federal Credit Union. The second section will attempt to evaluate 7,699 small credit unions. The third section will attempt to judge the efficiency of 600 small to medium asset group credit unions. The fourth part will evaluate the efficiency of 890 large credit unions. The fifth part will cover the model established in Great Britain, and the last section will summarize the findings.

1 - THE INCOME AND EXPENSE OF A CREDIT UNION.

The unique subsidiary nature of a credit union requires certain innovations in financial analysis since the credit union can only be examined imperfectly with conventional ratios developed for other financial intermediaries.

The operating statement of a credit union shows how successful the business has been during the period reported. It lists the totals both of income and expense items. The difference between the two totals indicates the gain or loss for the period covered in the report.

For comparison purposes, the income and expense of the United States Federal Credit Unions were examined. In 1963, this statistical sample was composed of 10,955 credit unions, (1) representing 7.5 million members and \$3.916 billion assets.

The income and expense data has been shown in Table 93 - Income and Expenses of Federal Credit Unions By Amount and Percentage Distribution, December 31, 1959-1963. The total income has risen from \$171.0 million in 1959 to \$307.8 in 1963, while expenses have risen from \$69.6 million in 1959 to \$120.4 million in 1963. The net income increased from \$102.2 million (2) in 1959 to \$187.4 million in 1963.

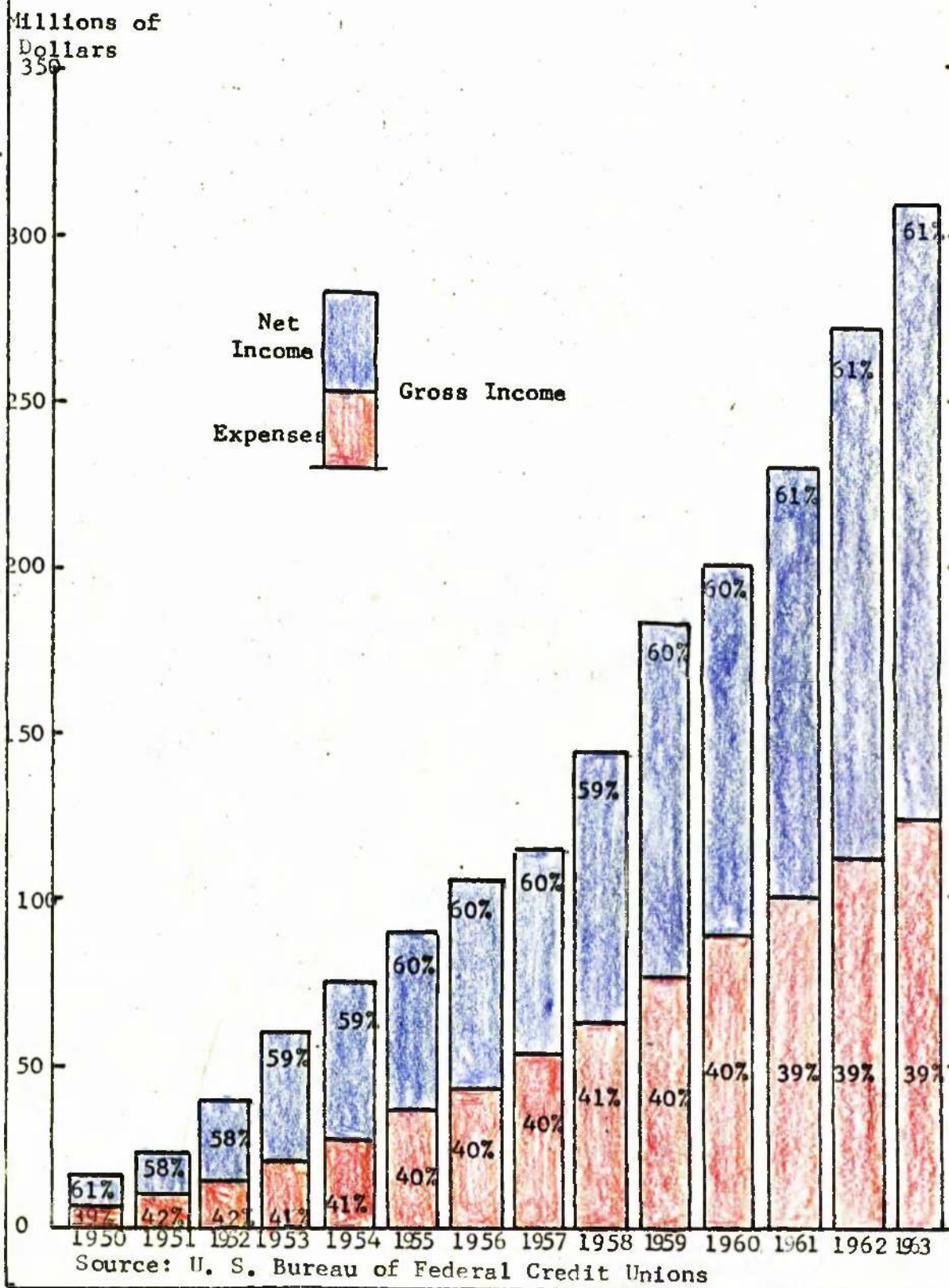
Viewing this data closer, one finds that earnings have kept pace with the rising costs of operation and the net income available for dividend payments has been increasing over the five year period. Expenses have been declining as shown in Chart 81 - Income and Expenses of 10,955 Federal Credit Unions, December 31, 1959-1963. Salaries have declined from 46.6 percent in 1959 to 43.2 per cent in 1963, while Borrowers Protective and Life Savings Insurance premiums have been increasing from 20.6

TABLE 53
INCOME AND EXPENSES, FEDERAL CREDIT UNIONS, UNITED STATES, BY AMOUNT
AND PERCENTAGE DISTRIBUTION, DECEMBER 31, 1959-1963
(Millions of Dollars)

	1959	1960	1961	1962	1963	%
	Amount	Dist. Amount	Dist. Amount	Dist. Amount	Dist. Amount	Dist.
Total Income	171.9	100% 207.4	100% 235.4	100% 260.2	100% 307.0	100%
Interest on loans	152.9	89.0 167.4	90.4 214.1	91.0 241.2	89.9 276.1	89.7
Income from investments	13.4	10.7 19.0	9.1 29.3	8.6 25.1	9.7 30.2	5.8
Other Income	.5	.3 1.0	.5 1.6	.4 1.2	.4 1.4	.5
Total Expenses	69.6	100% 83.4	100% 94.4	100% 106.2	100% 120.4	100%
Total Salaries	32.5	46.6 37.5	45. 42.1	44.7 46.7	44.0 52.0	48.2
Borrower's Insurance	6.6	12.3 10.9	13.1 13.0	13.7 14.1	13.3 16.0	13.3
Life Saving Insurance	5.9	8.3 7.0	8.4 8.2	8.6 9.6	9.1 11.0	9.1
League Fees	2.5	3.0 2.8	3.4 3.2	3.4 3.6	3.4 4.0	3.3
Guaranty Fund Premiums	1.2	1.9 1.4	1.7 1.5	1.6 1.6	1.5 1.7	1.4
Examination & Supervisory Fees	3.2	4.0 3.4	4.0 3.7	3.9 4.1	3.8 4.3	3.3
Interest on Borrowed Money	1.9	2.6 2.1	3.7 3.0	3.1 2.9	2.7 2.2	2.7
Cost of Space Occupied	1.8	1.6 1.5	1.7 1.7	1.8 2.8	1.9 2.0	1.9
Educational Expenses	1.2	1.8 1.3	1.6 1.6	1.7 1.9	1.7 2.0	1.8
Other Expense	11.6	14.7 14.5	17.4 15.4	17.5 18.7	18.6 20.1	21.7
Net Income	102.2	- 124.0	- 141.4	- 163.0	- 187.4	-

Source: U.S. Bureau of Federal Credit Unions

CHART 81 INCOME AND EXPENSES OF FEDERAL CREDIT UNIONS
DECEMBER 31, 1950-1963

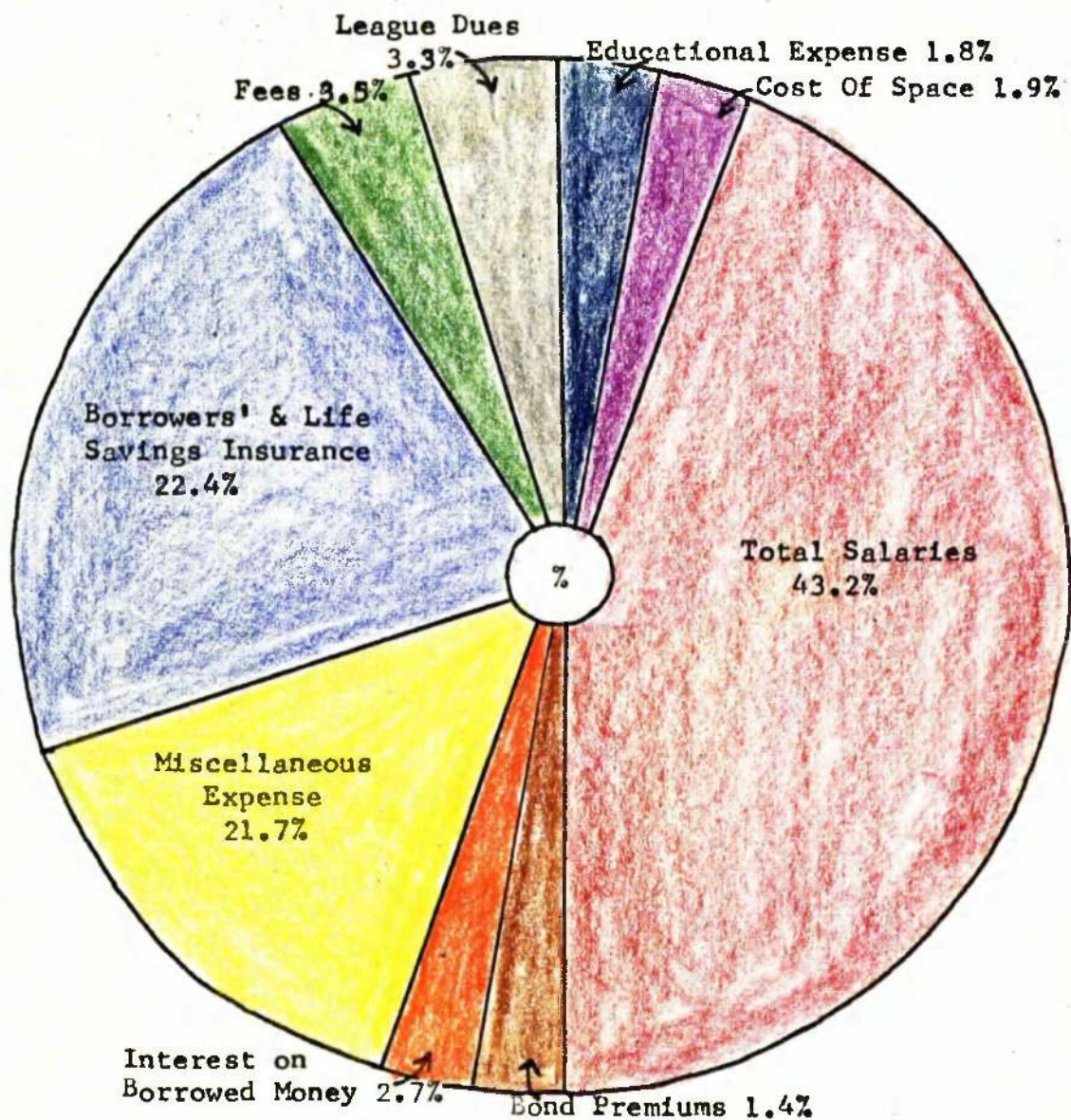


per cent in 1959 to 22.4 per cent in 1963. The salaries are concentrated in the larger asset groups since most small credit unions must necessarily rely on voluntary assistance, however a few small credit unions have salaried people. The insurance costs for 1963 were 14 per cent higher than in 1962, largely due to the increasing size of credit unions.

Further details of 1963 expenses has been furnished in Chart 82 - Percentage Distribution of Expenses of 10,955 Federal Credit Unions, December 31, 1963. The Miscellaneous Expenses includes such items as stationary, supplies, depreciation, postage, telephone service, bank service charges, collection expenses and general miscellaneous items. (3)

The gross income for 16 years is shown in Chart 83 - Gross Income of 10,955 Federal Credit Unions By Source, 1947-1963. The gross income has risen from \$9.6 million in 1947 to \$307.7 million in 1963. The greatest part, by far, of the gross income in 1963, to be exact 89.7 per cent, came from interest on personal loans. Investments included U.S. Government securities, shares of Saving and Loan Associations and loans to other credit unions. Income from these ranged from 24.3 per cent in 1947 to 10.3 per cent in 1963. If more detail on net income is desired by State, this is shown in Chart 84 - Net Income Per \$100 of Assets, Federal Credit Unions, By States, 1957-1963.

CHART 82 PERCENTAGE DISTRIBUTION OF EXPENSES OF ^{10,955}FEDERAL CREDIT UNIONS, UNITED STATES, 1963

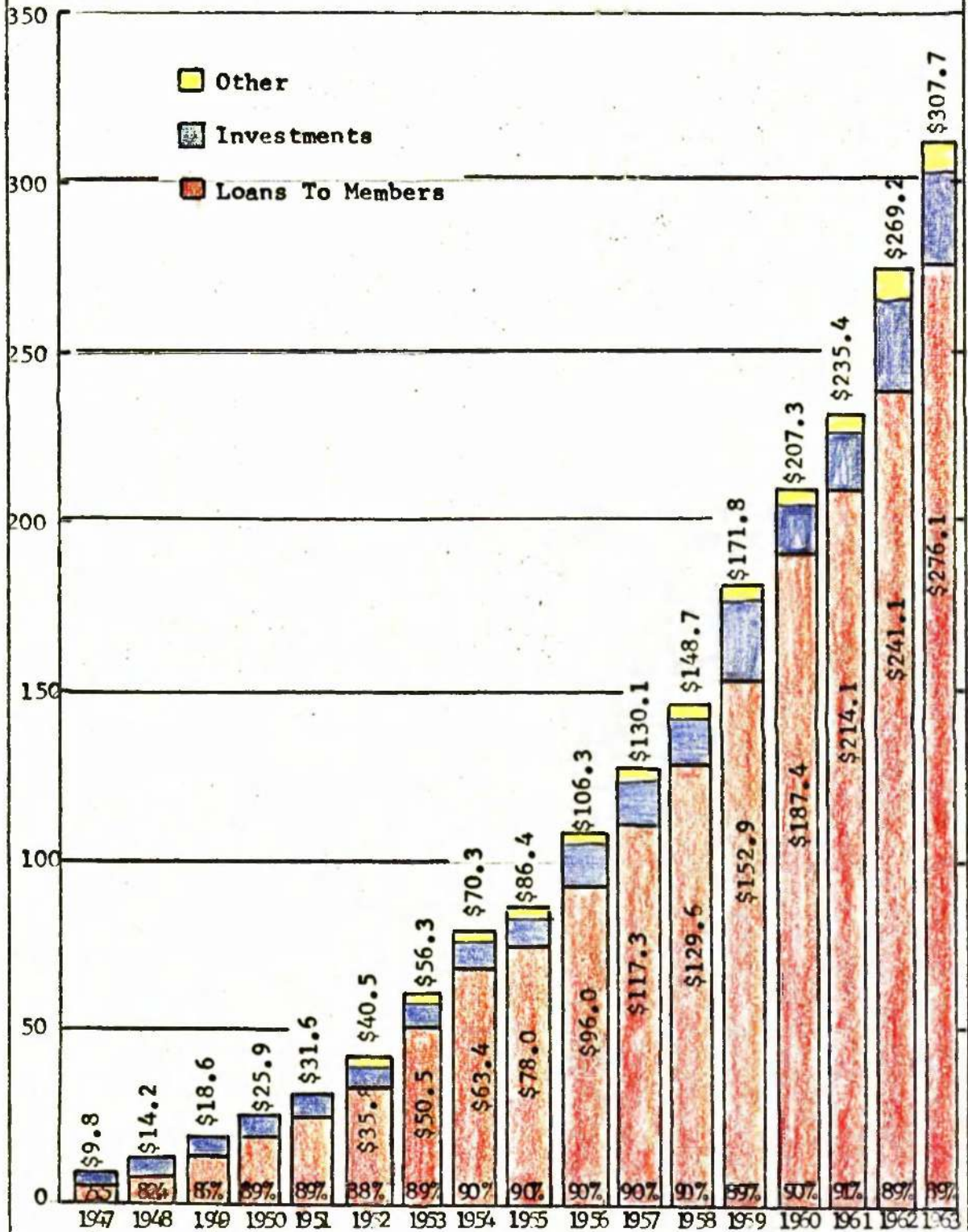


TOTAL EXPENSES \$120,424,767

Source: U. S. Bureau of Federal Credit Unions

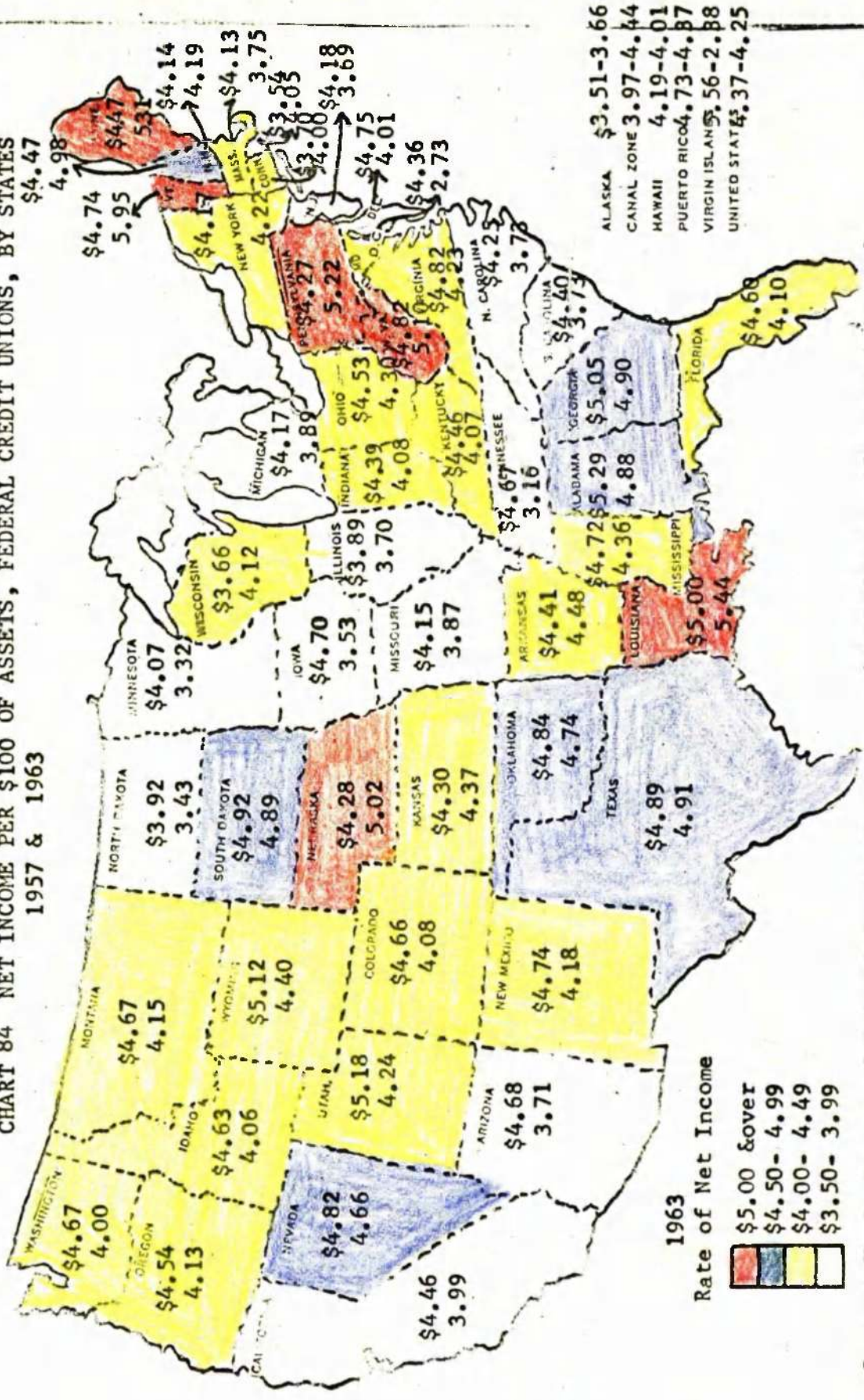
CHART 83 GROSS INCOME OF FEDERAL CREDIT UNIONS,
BY SOURCE, 1947- 1963

Dollars in
Millions



Source: U. S. Bureau of Federal Credit Unions

CHART 84 NET INCOME PER \$100 OF ASSETS, FEDERAL CREDIT UNIONS, BY STATES
1957 & 1963



1963
Rate of Net Income

\$5.00 & over
\$4.50-4.99
\$4.00-4.49
\$3.50-3.99

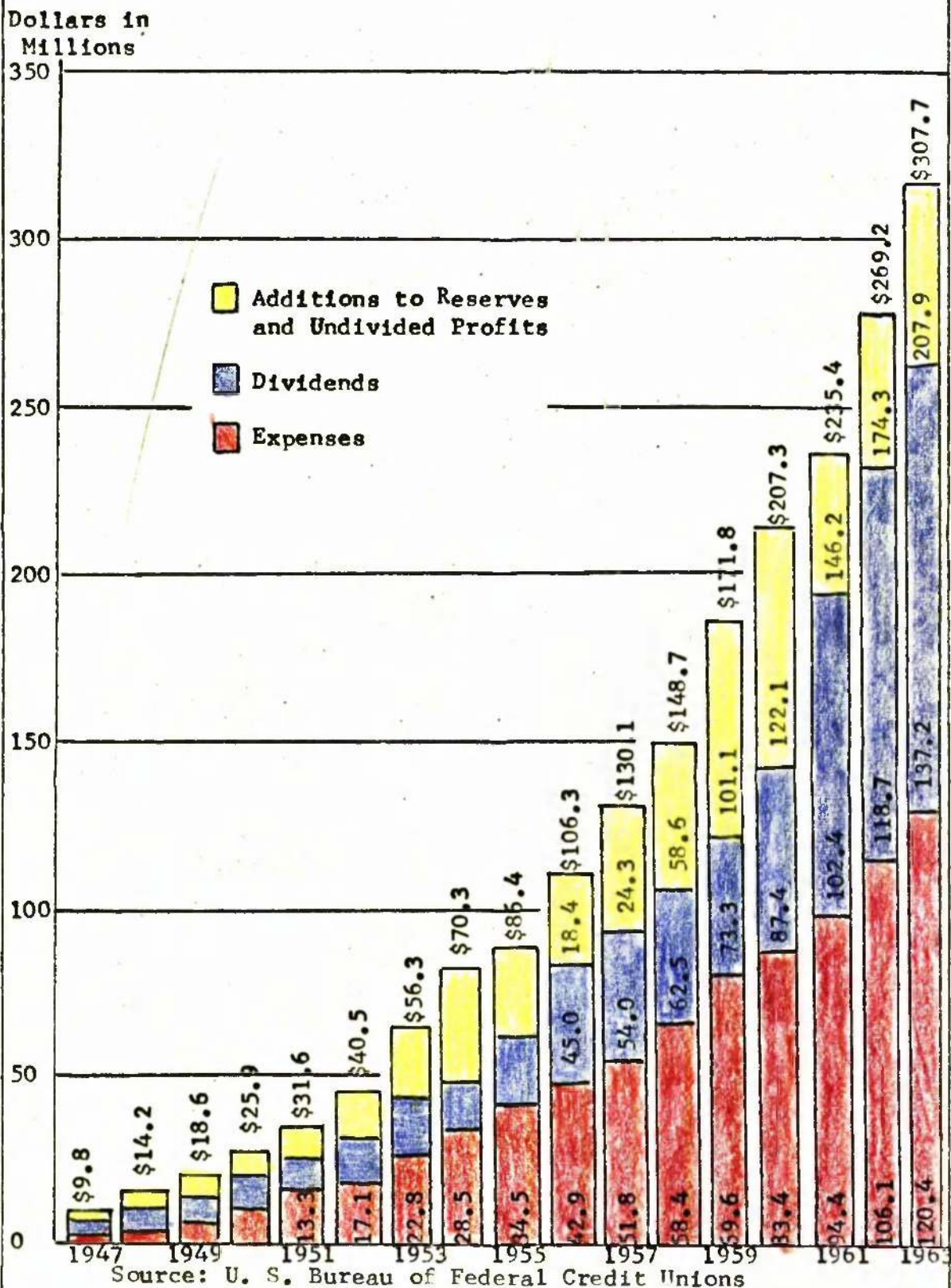
Source: U. S. Bureau of Federal Credit Unions (1957 first, 1963 second figure)

The disbursement or use of the gross income is shown in Chart 85 - Disposition of Gross Income of Federal Credit Unions, 1947-1963. During the 16 year period, expenses as a per cent of gross income ranged from 45 per cent to 39 per cent. The net income over this period was split in the ratio of about two to one between dividends and additions to reserves and undivided profits.

Before proceeding with the examination of credit union expenses, some explanation of their treatment should be given. First, it should be noted that the ordinary breakdown of expenses used in most businesses are not generally followed by credit unions. Their expense statements have not emphasized the concept of operating expense. All expenses, including interest on borrowed money and credit insurance, are usually brought together into one expense statement. This practice, of course, blurs the focus on operating costs and operating efficiency.

The term "efficiency" is used here in a relative sense and not in an absolute sense. Thus a credit union can become more or less efficient over the years. Operating efficiency can come from the employment of more highly trained personnel, by specialization of functions and departmentalization as the size of the credit union increases or by the mechanization of a considerable amount of routine work.

CHART 85 DISPOSITION OF GROSS INCOME OF FEDERAL CREDIT UNIONS 1947-1963



Whether interest on borrowed money or whether credit insurance as found in a credit union operation are clearly expense items are questionable. The borrowers protection insurance, written by the CUNA Mutual Insurance Society, who is affiliated with CUNA International, pays to a credit union at the death or total disability of the borrower, the amount (5) of any outstanding loan balance. In other financial intermediaries, credit insurance is usually charged for separately from the interest rate on a loan. However, in a credit union, this free credit insurance to the borrower might be looked upon as a dividend to the borrower. From the credit union viewpoint, it might also be looked upon as a collection expense and part of this expense does relieve the organization of any unpleasant and difficult collection efforts at the time of the death of a borrower.

Savings life insurance is clearly a dividend to the member who saves in the credit union. Again this group policy is written by CUNA Mutual Society, up to \$2,000 of the amount of the member's savings, with some restrictions as to age and (6) deposit dates of the saver. The premiums are paid from the earnings of a credit union which leaves less to be paid out in the form of dividends. In essence, the saver is using part of his dividend to purchase low-cost term insurance and

it is difficult to judge if this is an expense to the credit union at all. But it might be looked on as an acquisition cost for it is an incentive to save and having free saving insurance is a strong motivation for increased savings.

Little study has been made on free savings insurance,
(7)
but one study, never published, indicated that in a group of credit unions, there was less rather than more savings when the credit unions had savings life insurance. This does not follow common sense and apparently other influences must have been at work to counteract the influence of savings life insurance. Nevertheless, a conclusion can hardly be accepted that savings life insurance is a dividend rather than an expense and that credit insurance also contains an element of dividend.

This item of credit insurance illustrates the unique character of the credit union. As one author has stated about a credit union "became a new institution, half way between the people's banks and the primitive friendly or
(8)
provident societies". The provision of mutual aid found in the "lodge" or friendly society has long been part of the American society and the credit unions through its insurance program has been able to muster additional sustenance and strength. Unfortunately, this element eludes conventional
(9)
analysis.

There is one other difficulty in analyzing credit union

expense statements and here caution must be used when considering expense averages and ratios as norms. This is in the element of subsidy which is given most credit unions by the sponsoring company or organization. Even though the practice of subsidizing is fairly widespread in society, the word "subsidy" carries with it certain invidious overtones. So that as it may, if it is possible for a credit union to render a service in exchange for the privilege of operating on the company's premises, it may be difficult to determine whether the credit union is receiving a subsidy or whether it is actually subsidizing the firm. An example of this would be the relieving of a firm from troublesome problems of wage garnishments or forwarding letters of indebtedness through its communication channels.

Actually the major element of subsidy is found in the unpaid work of the credit union officials. In many instances not only does the sponsoring company give office space, but some companies allow credit union officials to handle business on company hours as part time work. They even establish payroll deduction plans which involves additional accounting work for the company.

Having qualified the expenses of a credit union, one can now proceed to examine more closely the expenses of a credit union. In this study, the conventional account classification

has been departed with and expenses have been classified as either controllable or fixed expenses. Fixed charges are those over which management has little or no decision to control while controllable expenses fall within the jurisdiction of management or at least when the expenses are first incurred. However, in many instances, some of these controllable expenses are in the nature of fixed expenses.

Returning to a general evaluation of Federal Credit Unions, these expenses were classified as controllable and fixed expenses in Table 94 - Expenses of Federal Credit Unions by Controllable or Fixed Expenses, December 31, 1963. Depending upon whether credit insurance is considered an expense or not, the controllable expenses accounted for 94.3 per cent or 81.8 per cent. Thus management has a large area of the total in which to operate. The principle expense factor was found in salaries accounting for 49.8 per cent or 43.2 per cent. It is from this expense analysis that the importance of credit insurance shows up in credit union operations. Where credit insurance is looked upon as an expense, it makes up over 13 per cent of all expenses.

The percentage of net income to total expenses is set forth in Table 95 - Statistical Data, Gross Income, Net Earnings, Dividend Yields, and Interest Refunds, Federal Credit Unions, December 31, 1963. Again, credit insurance has been included

TABLE 94

EXPENSES OF FEDERAL CREDIT UNIONS BY CONTROLLABLE OR FIXED EXPENSE
DECEMBER, 1963

	Amount (000's)	Percentages	
		Without Credit Insurance	With Credit Insurance
<u>Controllable Expenses</u>			
Salaries	51,956	49.8	43.2
Office Operating	3,245	3.1	2.7
Insurance and Fees	14,940	14.3	12.4
Educational	2,117	2.0	1.8
Other Expense	25,146	25.0	21.7
Sub Total Controllable Expense	98,417	94.3	81.3
<u>Fixed Expense</u>			
Rents and Fees	4,264	4.1	3.5
Other Fixed Charges	1,712	1.6	1.4
Sub Total Fixed Charges	5,977	5.7	4.9
Sub Total Controllable & Fixed	104,394	100%	86.7
Credit Insurance	16,030		13.3
Total Expense	120,424		100%

Source: U.S. Bureau of Federal Credit Unions

TABLE 95

STATISTICAL DATA ON FEDERAL CREDIT UNIONS, DECEMBER 31, 1963

A - Gross Income, Total Expense and Net Income, Federal Credit Unions, December 31, 1963 (000's)

	Gross Income	Amount	Total Expense	Net Income
All 10,955 Federal Credit Unions	307,783	120,424	39.1%	187,358

B - Net Earnings, Dividends Paid and Dividends As a Percentage of Net Earnings, December 31, 1963

	Net Earnings	Dividends Paid	Dividends As a % of Net Earn.
All 10,955 Federal Credit Unions	187,358	137,158	73.2%

C - Dividend Yields, December 31, 1963

	Average Share	Dividends Paid	Yield on Average Share
All 10,955 Federal Credit Unions	3,452,615	137,158	4.00%

D - Interest Refund, December 31, 1963

	Average Loans	Refunds Paid	Refunds on Average Loans
All 10,955 Federal Credit Unions	2,911,159	12,625	4.34%

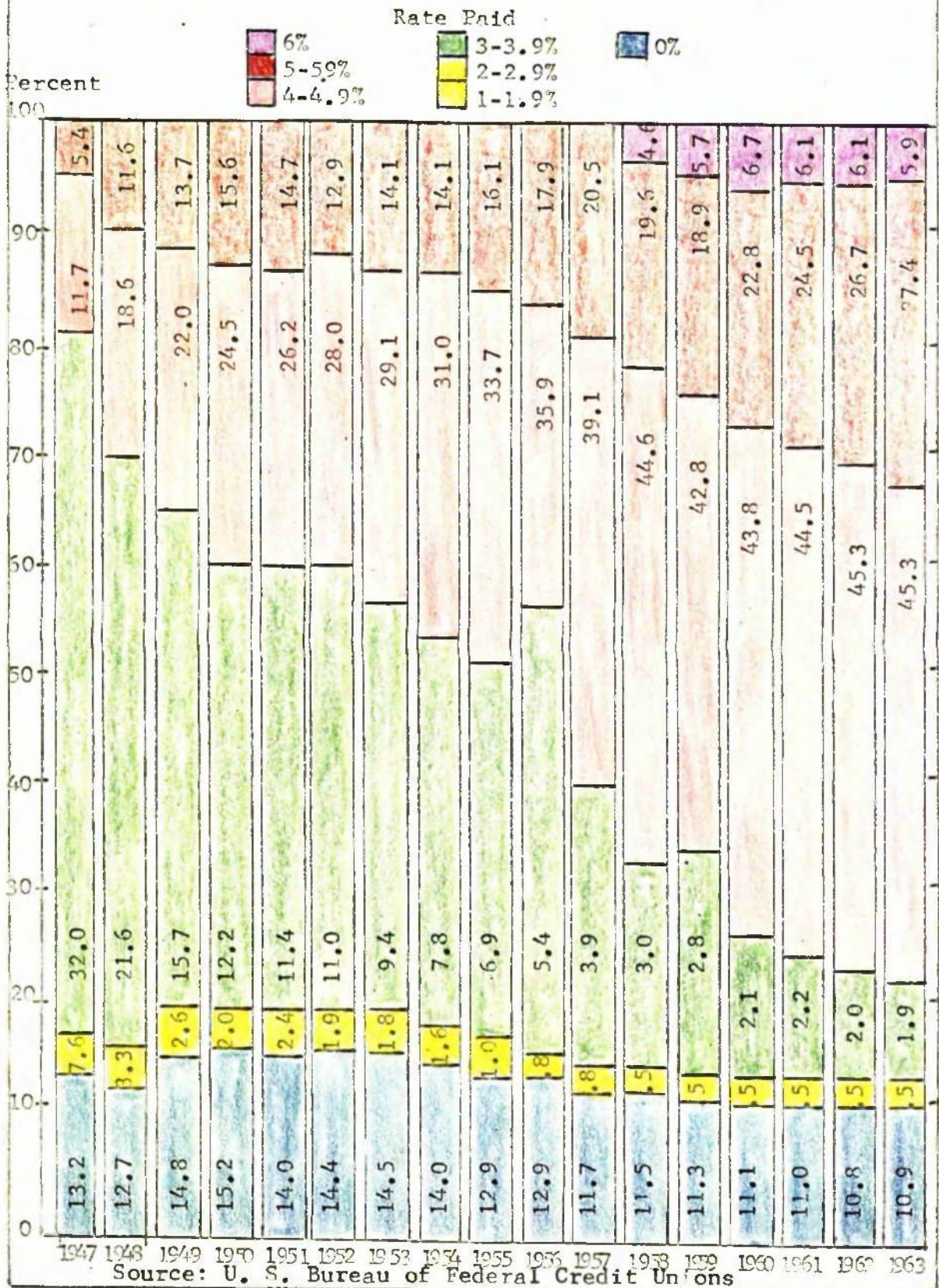
Source: U.S. Bureau of Federal Credit Unions

as expenses in a part, and the ratio of net income to total expense is 39.1 per cent.

The relationship between dividends and net earnings is shown in Table 95. Dividends paid amounted to \$137.1 million or 73.2 per cent of the net earnings. The true yield or the amount paid in dividends as a percentage of the average shares is about 4.6 per cent. Chart 66 - Percentage Distribution of Federal Credit Unions, By Dividend Rates Paid, 1947-1963, shows the distribution of the dividend rates.

The Federal Credit Union law places no limitation on the dividends that a credit union may pay, however, their by-laws usually preclude payment in excess of 6 per cent by any Federal Credit Union. For 1957, 5.9 per cent of these credit unions paid the minimum rate of 6 per cent and in 1963, 9.9 per cent paid the minimum. Both of these were down from the all time high of 7.1 per cent reached in 1950. Nevertheless, the general tendency has been increasing for the rates paid by credit unions in recent years. The number of Federal Credit Unions paying 4 per cent or more increased from 17.1 per cent in 1947 to 78.6 per cent in 1963. During the same period, the number of credit unions paying less than 2 per cent fell from 20.9 per cent in 1947 to .4 per cent in 1963.

CHART 86 PERCENTAGE DISTRIBUTION OF FEDERAL CREDIT UNIONS, BY DIVIDEND RATES PAID, 1947-1963





In regard to interest refunds, the proportion of operating Federal Credit Unions that refunded a portion of the interest paid by the borrowing members has been increasing slightly, but in general, federal credit unions have been slow to use this means of returning earnings to members. The amendment to the Federal Credit Union Act adopted this interest refund provision in 1954. Yet, in 1957, the first year such data was available, only 13.2 per cent of these credit unions refunded interest. Even 9 years after the adoption of this amendment, only 1 in 5 were paying an interest refund. (12)

This data on interest refunds is shown in the Table and Chart 87 - Percentage Distribution of Federal Credit Unions, By Interest Refund Rates Paid, 1959-1963. Three-fourths of the groups that paid an interest refund in 1963 returned 10 per cent or less, with a flat 10 per cent being the most frequent rate. About one-fourth returned more than 10 per cent with the rate ranging up to 30 per cent or more in 12 of the Federal Credit Unions.

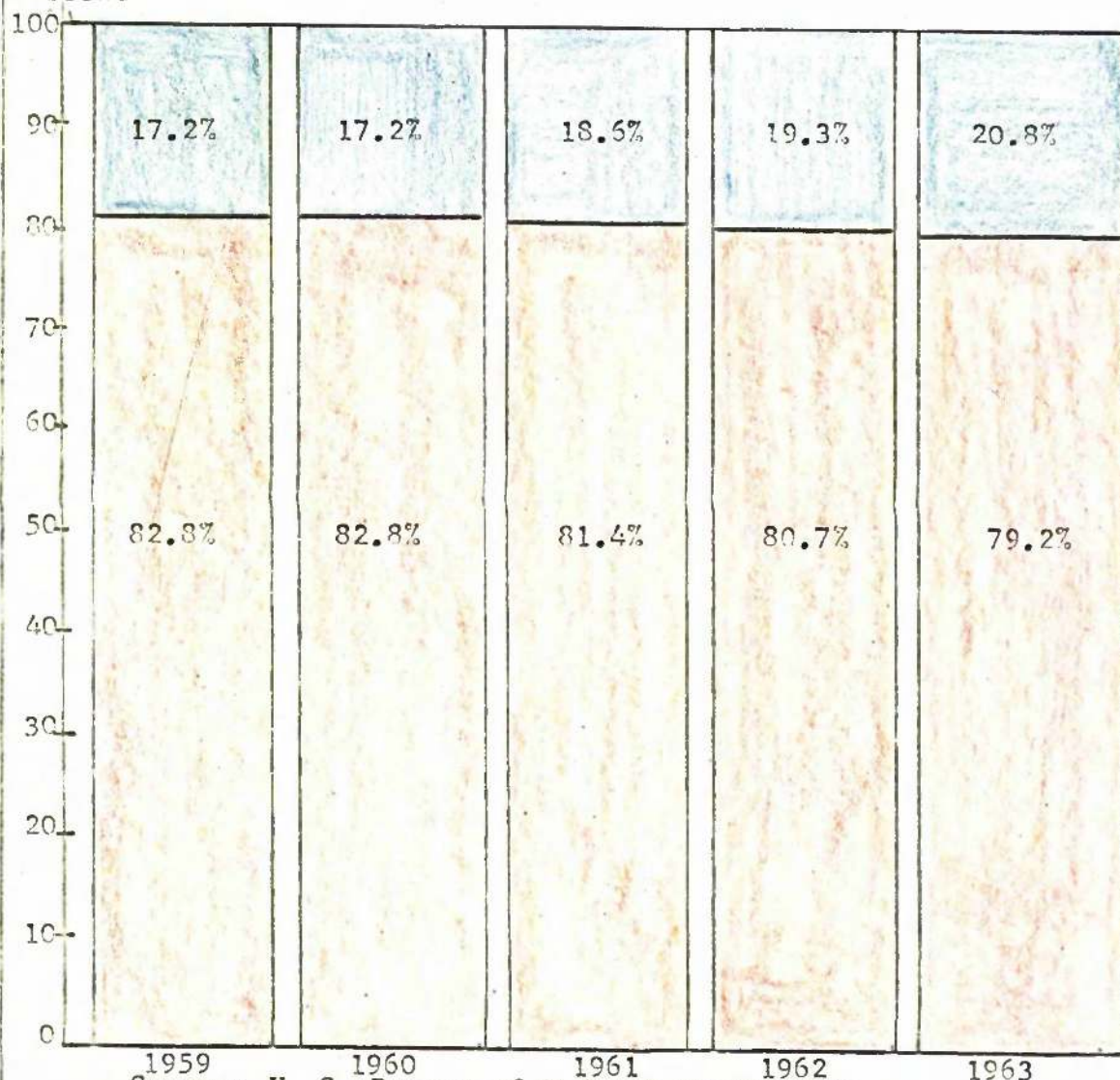
Looking at the Federal Credit Unions by Asset Size, a different picture presents itself. This is shown in Table 96 - Statistical Data, Federal Credit Unions, By Asset Size, December 31, 1963. This data shows income and expenses by amounts presented in Chart 88 - Percentage Distribution of Sources and Disposition of Gross Income, Federal Credit Unions, By Asset

TABLE & CHART 87 PERCENTAGE DISTRIBUTION OF FEDERAL CREDIT
UNIONS, BY INTEREST REFUND RATES PAID, 1959-1963

Rates Paid	1959	1960	1961	1962	1963
30% & Over	.1	.1	.1	.1	.1
20 - 29.9%	1.3	1.5	1.7	1.8	2.0
15 - 19.9%	1.9	1.9	2.0	2.2	2.6
10 - 14.9%	8.5	8.9	9.0	9.2	9.7
5 - 9.9%	4.6	4.2	4.7	4.8	5.1
Less than 5%	.8	.6	.6	.7	.7
 % Paying Interest Refund	17.2	17.2	18.6	19.3	20.8
 % Not Paying Interest R.	82.8	82.8	81.4	80.7	79.2

Total All Credit Unions 9,447 9,905 10,271 10,632 10,955

Percent



Source: U. S. Bureau of Federal Credit Unions

TABLE 26

STATISTICAL DATA, FEDERAL CREDIT UNIONS, BY ASSET SIZE,
DECEMBER 31, 1963 (000's of \$)

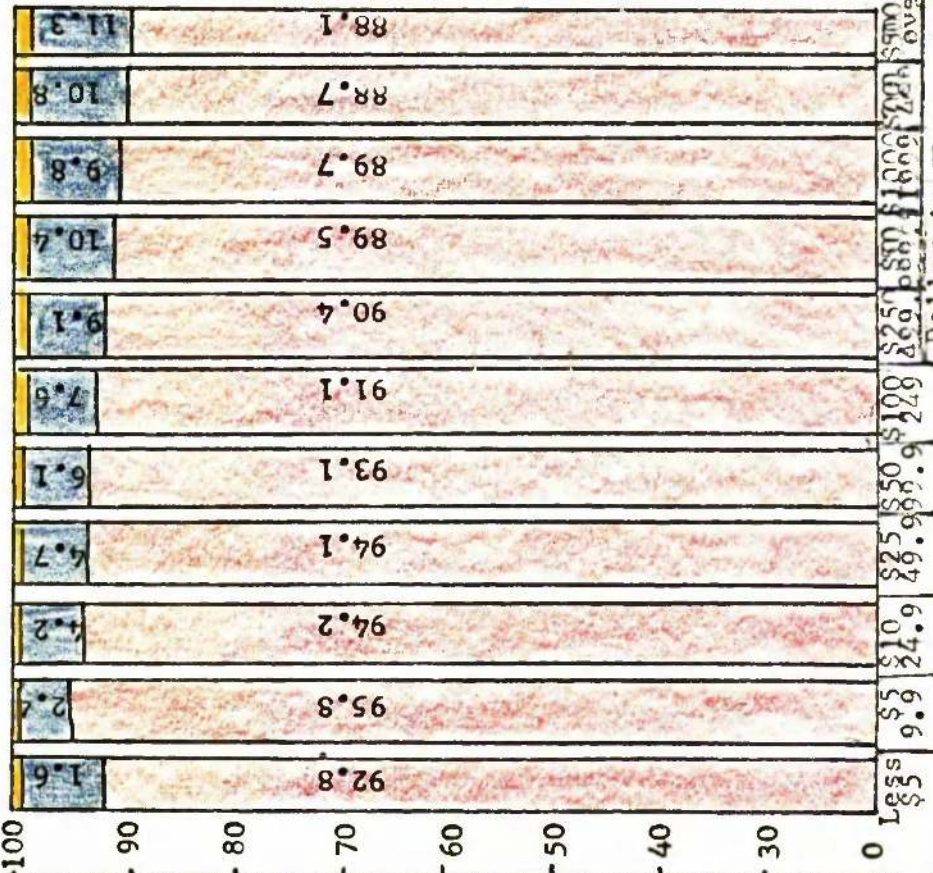
	Less than					5					Million					& Over				
	5.-	10.-	25.-	50.-	100.-	250.-	500.-	1,000.-	2,000.-	5	1,000.-	2,000.-	4,999	1,999	4,999	& Over				
	9.9	24.9	49.9	99.9	249.9	499.9	999.9	1,999	4,999	& Over	1,999	4,999	9,999	19,999	49,999	99,999				
No. of CU's	621	530	1,226	1,372	1,645	2,283	1,399	967	544	286	544	286	544	286	544	286				
Assets (000's)	1,593	4,014	20,794	50,325	121,160	367,497	492,751	679,984	755,290	849,156	590,072	590,072	590,072	590,072	590,072	590,072				
Loans (000's)	985	2,851	15,513	38,599	92,120	274,134	370,324	595,348	565,283	622,677	423,311	423,311	423,311	423,311	423,311	423,311				
Investments	50	219	1,357	5,082	15,320	58,747	81,746	120,918	131,197	157,918	114,227	114,227	114,227	114,227	114,227	114,227				
Other Inv.	1	15	55	273	891	3,593	5,697	9,437	13,761	14,511	11,182	11,182	11,182	11,182	11,182	11,182				
Expenses	48	132	752	1,884	4,493	12,750	15,295	21,618	23,590	24,289	14,738	14,738	14,738	14,738	14,738	14,738				
Dividends	6	52	445	1,347	3,765	12,699	17,015	23,784	27,076	30,655	20,398	20,398	20,398	20,398	20,398	20,398				
Int. Refunds	-	-	5	39	173	823	1,506	2,106	2,666	2,930	2,371	2,371	2,371	2,371	2,371	2,371				
Salaries	3	25	200	610	1,621	5,112	6,870	9,529	10,344	10,694	6,946	6,946	6,946	6,946	6,946	6,946				
Borrowers Ins.	4	15	91	259	596	1,719	2,252	2,880	3,227	3,212	1,783	1,783	1,783	1,783	1,783	1,783				
Surety Bond	5	6	31	55	111	283	335	356	286	187	49	49	49	49	49	49				
Exam'n. Fees	7	16	88	200	319	662	665	760	679	599	264	264	264	264	264	264				
League Dues	2	6	97	93	233	637	718	763	667	557	234	234	234	234	234	234				
Int. on Borr.	1	4	26	72	164	445	527	616	641	537	208	208	208	208	208	208				
Ednc. Exp.	1	2	12	27	59	176	219	314	483	552	348	348	348	348	348	348				
Other & Misc.	18	34	162	357	771	2,259	3,016	4,363	5,165	6,040	3,954	3,954	3,954	3,954	3,954	3,954				
Dir. Paid	6	52	445	1,347	3,765	12,699	17,015	23,784	27,076	30,655	20,398	20,398	20,398	20,398	20,398	20,398				
Int. Refunds	-	-	5	39	173	823	1,506	2,106	2,666	2,930	2,371	2,371	2,371	2,371	2,371	2,371				
Life Insurance	5	16	93	227	526	1,452	1,588	2,025	2,065	1,917	947	947	947	947	947	947				

Source: U.S. Bureau of Federal Credit Unions

CHART 88 PERCENTAGE DISTRIBUTION OF SOURCES AND DISPOSITION OF GROSS INCOME
FEDERAL CREDIT UNIONS, BY ASSET SIZE GROUP, DECEMBER 31, 1963

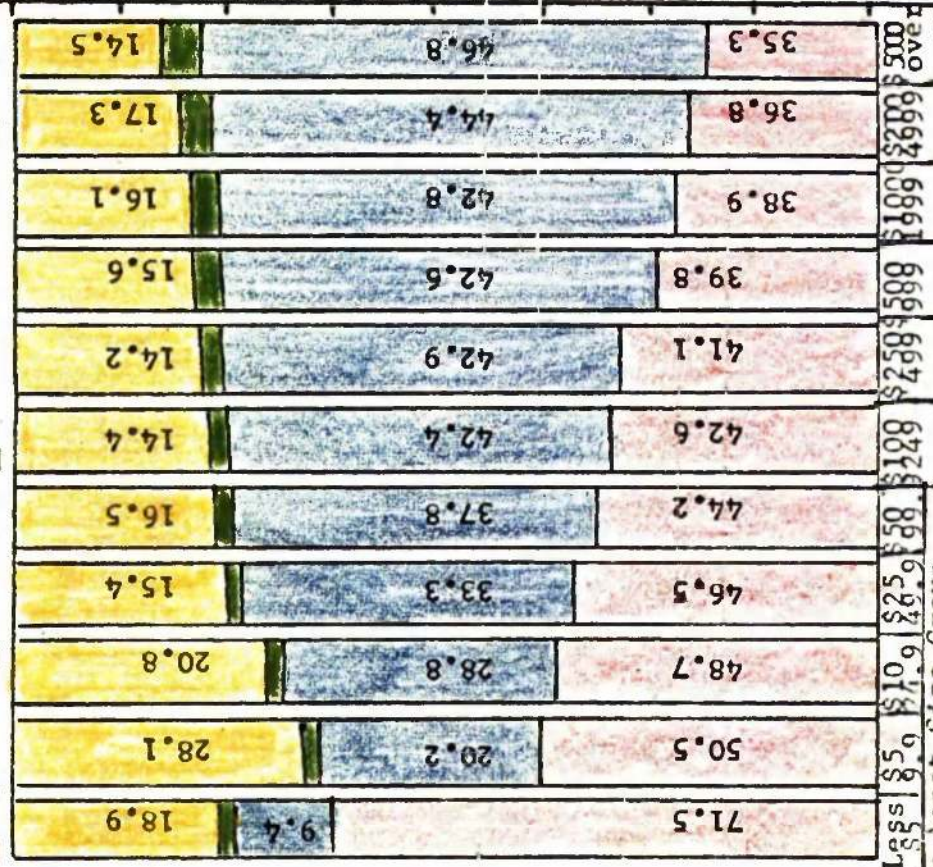
SOURCES

Percent  Loans to Members  Investments



DISPOSITION

 Expenses  Dividends  Interest Refund  Other



Dollar in Thousands by Asset Size Group

Size Group, December 31, 1963.

Additional information is compared for the years 1957 and 1963 in Chart 89 - Percentage Distribution of Expenses, Federal Credit Unions, By Asset Size, December 31, 1957 and 1963. Loans to members were by far the largest source of income in all size groups in 1963. There were many areas of contrast, for example, as a source of income, investments in U.S. Government securities, savings and loan association shares and loans to other credit unions increased in importance with the size of the credit union. Expense percentages decreased with the size of the credit union and dividends increased with the size of the credit union.

The net income per \$100 of assets has been graphically portrayed in Chart 90 - Net Income Per \$100 of Assets, After Transfer to Reserves, Federal Credit Unions, By Asset Size Group, December 31, 1957 and 1963. In both years studied, the rate of net earnings bore a simple and direct relation to the asset size of Federal Credit Unions. A net of 1.52 per \$100 of assets was experienced by credit unions having assets of less than \$5,000 rising to \$4.00 for credit unions of \$5 million or more assets in 1957. In 1963, the amount was \$1.35 per \$100 assets for the smallest credit unions rising to \$3.63 in the largest credit union group.

Dividends paid by credit union asset size group is shown

CHART 89 PERCENTAGE DISTRIBUTION OF EXPENSES, FEDERAL CREDIT UNIONS, BY ASSET SIZE GROUP, 1957 & 1963

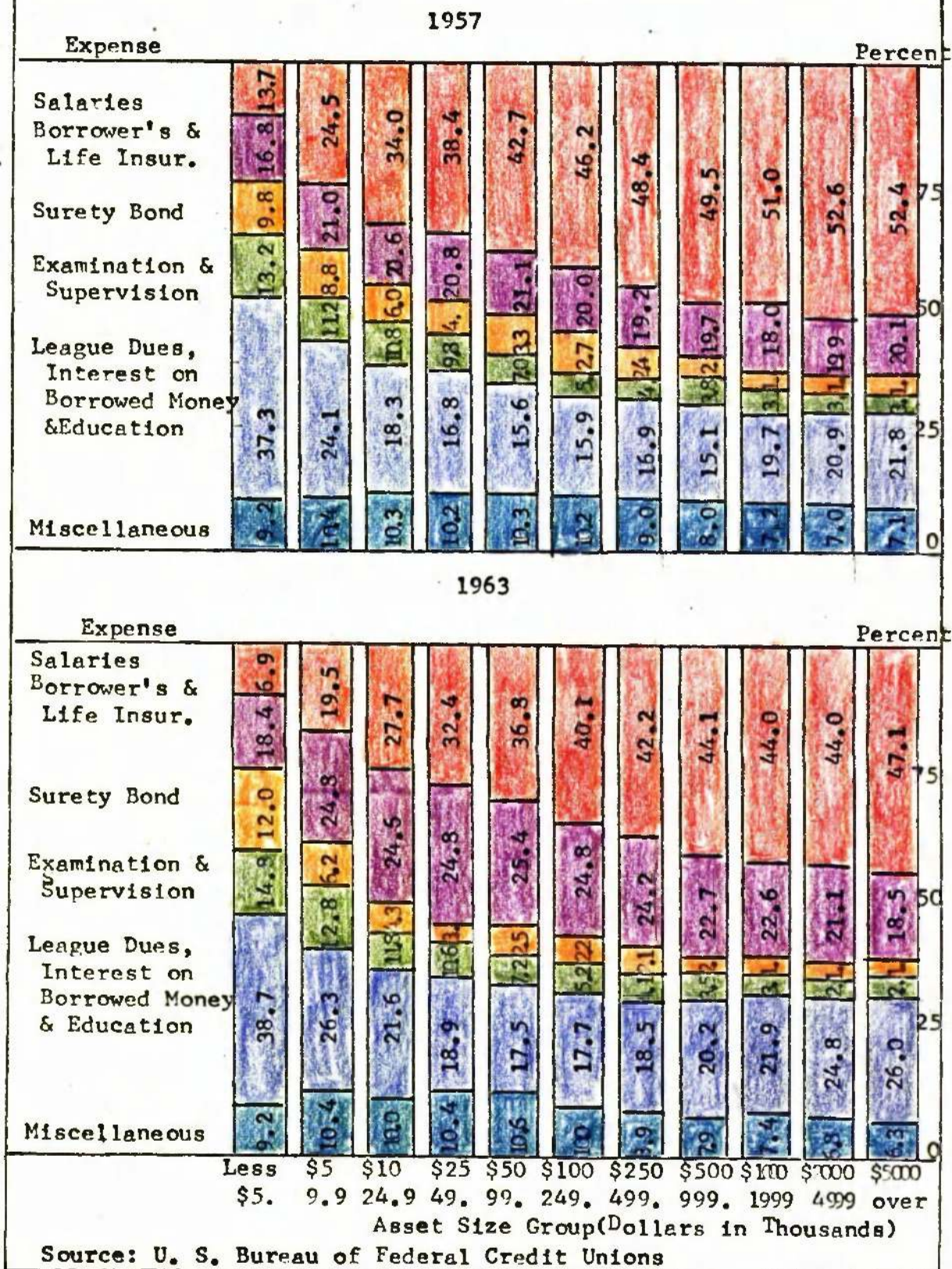
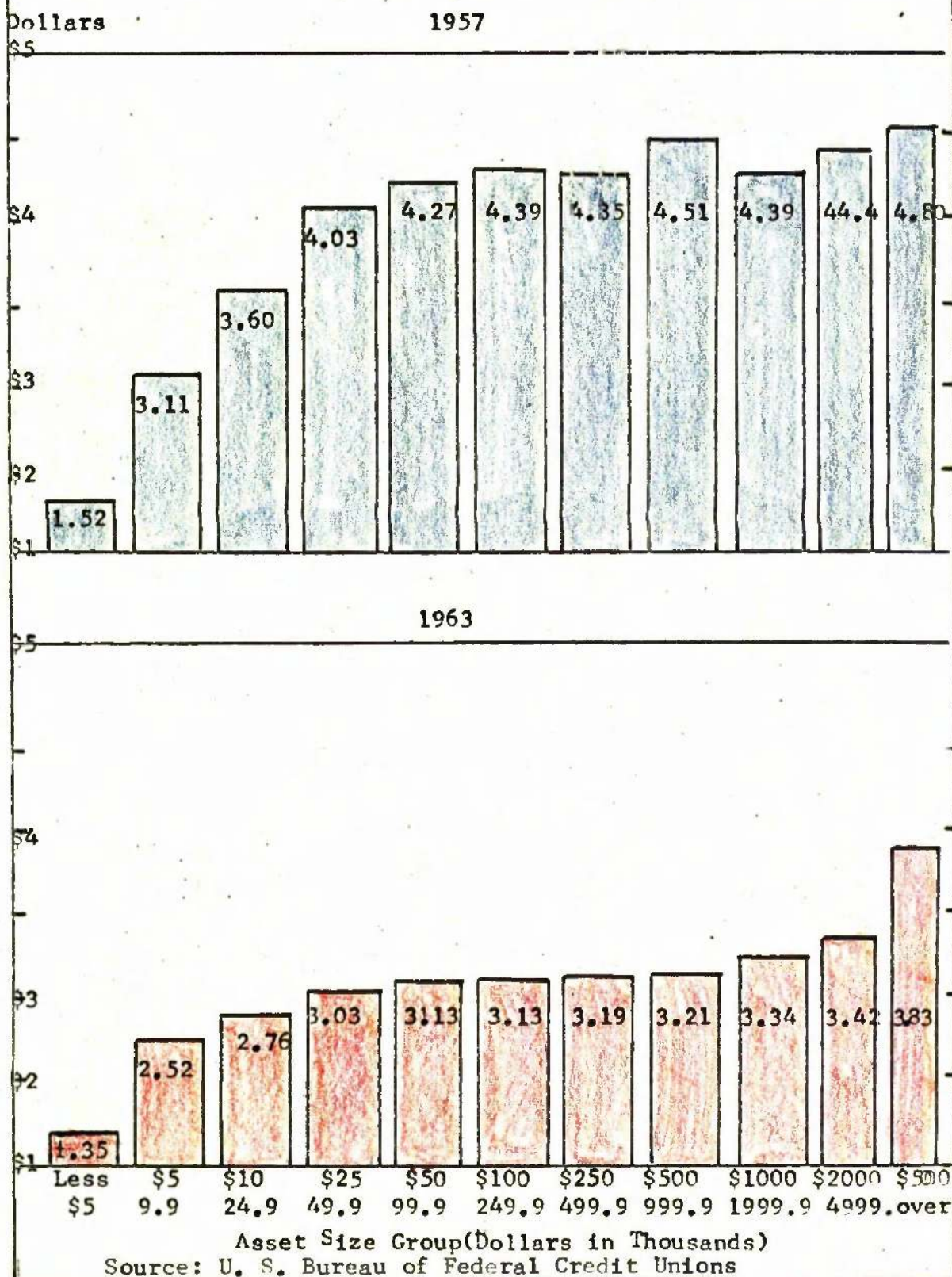


CHART 90 NET INCOME PER \$100 OF ASSETS, AFTER TRANSFERS
TO RESERVES, FEDERAL CREDIT UNIONS, BY ASSET SIZE
GROUP, 1957 & 1963



In Chart 91 - Dividends Paid as Percent of Average Shares Held During the Year, Federal Credit Unions, by Asset Size Group, December 31, 1957 and 1963. Dividends averaged .64 per cent in 1957 and .49 per cent in 1963 for credit unions in the less than \$5,000 asset class. The rate increased in each successively larger assets size group and reached a peak of 6.11 for Federal credit unions with assets of over \$2 million to \$4.9 million. The overall pattern of dividend was only slightly influenced by the number of credit unions paying no dividends at all.

In general, the larger the credit union, the more likely it would pay dividends. In 1958, 78 per cent of the credit unions with assets of \$5,000 or less paid no dividends. Yet in 1963, only .05 per cent paid less than 1 per cent dividends and virtually all credit unions paid at least some dividend.

The Federal Credit Unions have traditionally paid end-of-year dividends, however they were authorized to pay semi-year dividends in 1959 by an amendment of the Federal Credit Union Act. However, there has not been any great rush to pay this mid-year dividend. Only about 11.3 of the Federal credit unions paid a June 30th dividend in 1959, yet only 18 per cent of the operating credit unions paid a mid-year dividend in 1963. This is graphically shown in Chart 92 -

CHART 91 DIVIDENDS PAID AS PERCENT OF AVERAGE SHARES
HELD DURING THE YEAR, FEDERAL CREDIT UNIONS, BY
ASSET SIZE GROUP, DECEMBER 31, 1963

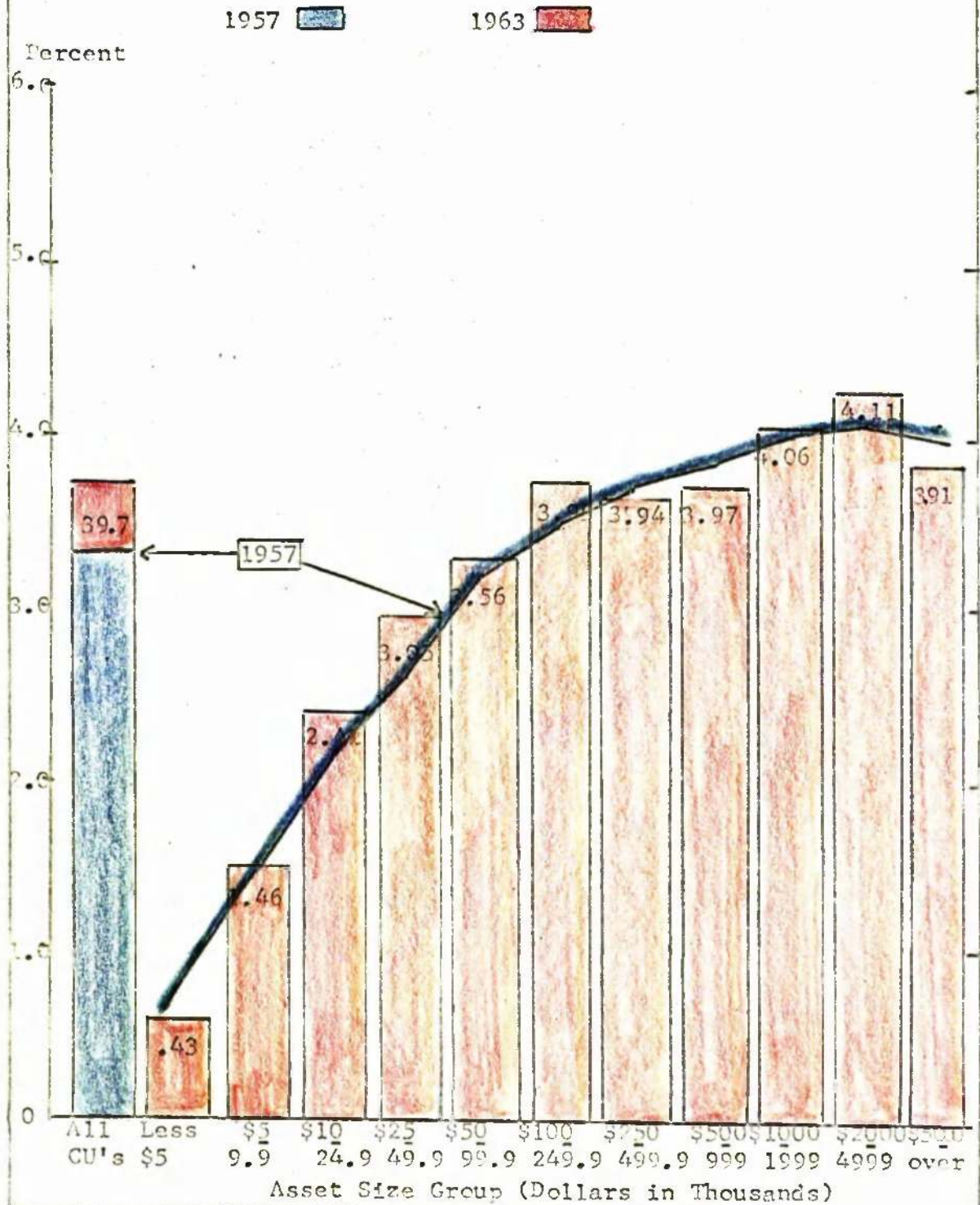
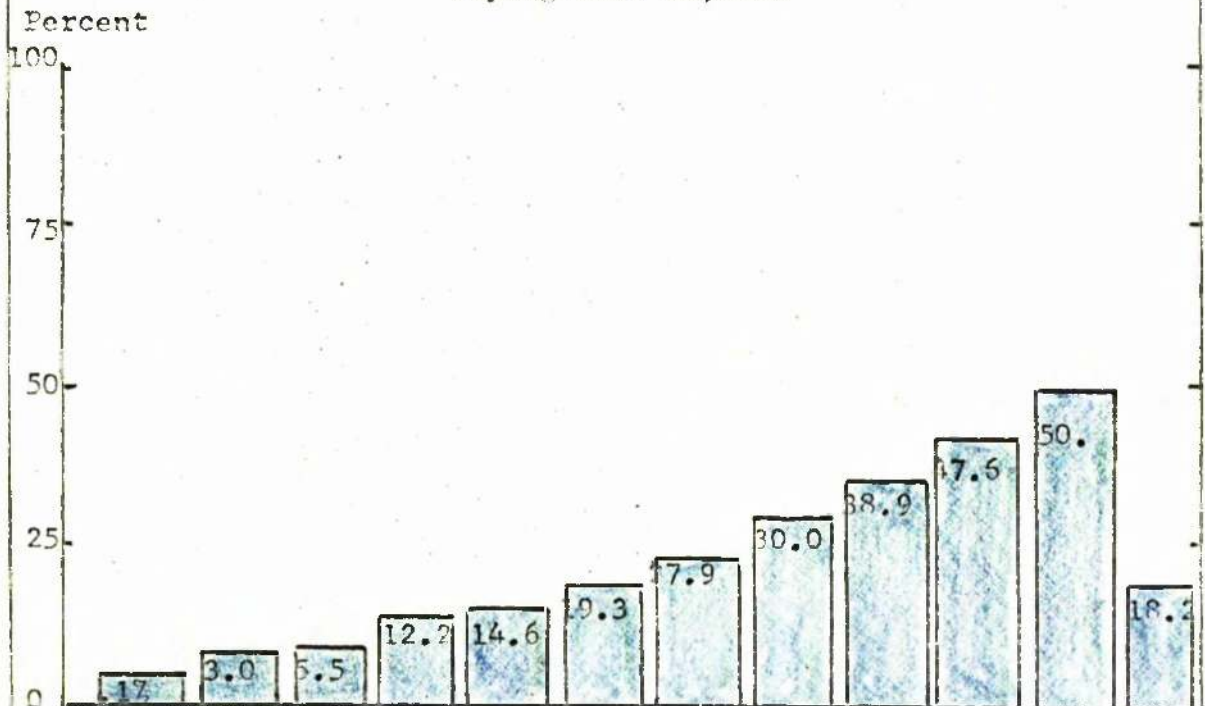
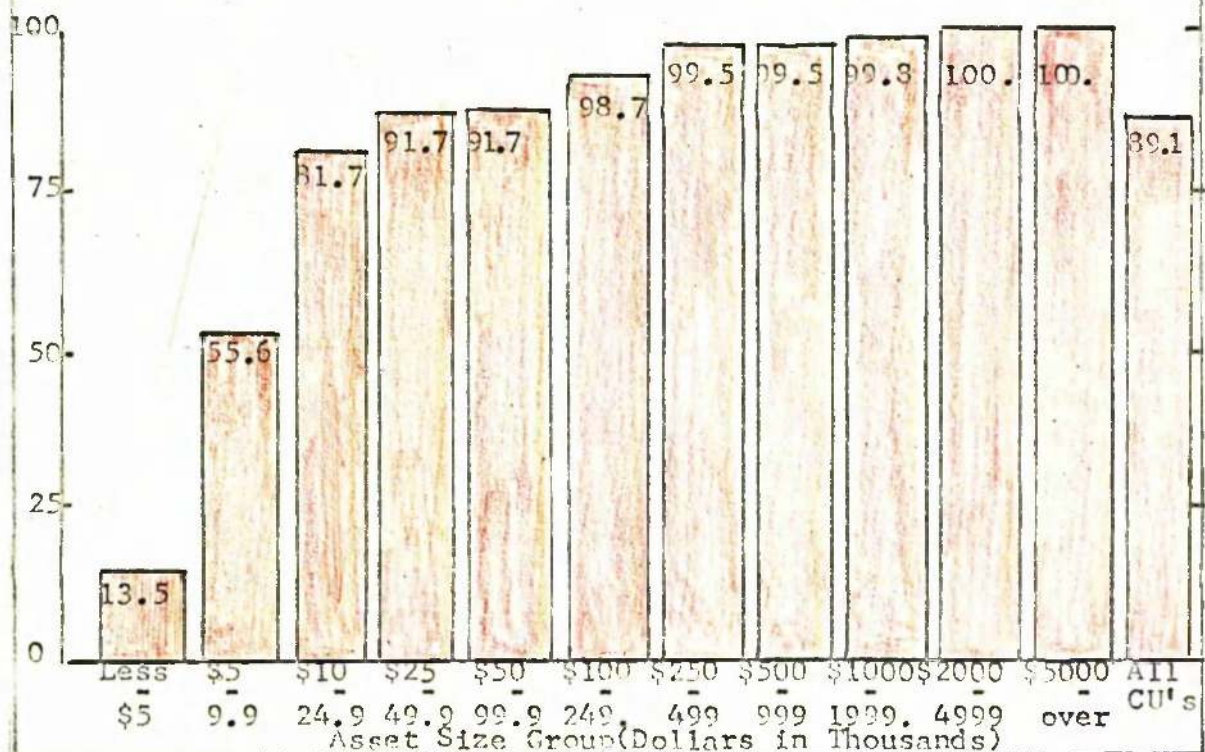


CHART 92 PERCENT OF FEDERAL CREDIT UNIONS PAYING
DIVIDENDS, JUNE 30 and DECEMBER 31, 1963
BY ASSET SIZE GROUP.

Paying June 30, 1963



Paying December 31, 1963



Percent of Federal Credit Unions Paying Dividends June 30
and December 31, 1963.

2 - INCOME, EXPENSES, AND MANAGEMENT EFFICIENCY OF SMALL
TO MEDIUM CREDIT UNIONS.

The statistical sample upon which this part of the
research is based, consists of 7,699 small to medium size
Federal Credit Unions with aggregate assets of \$263,382
million, employing 1,522 full-time and 10,123 part-time
people, and having 1,994,835 members as of December 31, 1963.
The assets of these 7,699 credit unions are shown in Table
97 - Number and Assets of 7,699 Credit Unions, December 31,
1963. The combined balance sheets of this group of credit
unions will be also found at the bottom of this page, in
Table 98 - Balance Sheets, 7,699 Credit Unions, December 31,
1962-1963 as well as Chart 93 - Assets and Liabilities,
(13)
7,699 Credit Unions, December 31, 1962-1963.

The sample is of sufficient size to have validity for
the study of small to medium credit unions with assets not
exceeding \$249,999. The gross income for the year 1963,
amounted to slightly more than \$45.8 million, shown in Table
99 - Sources of Gross Income, 7,699 Credit Unions, December 31,
1963, Chart 94 - Sources and Disbursements of Gross Income,
7,699 Credit Unions, December 31, 1963 and Chart 95 - Sources
of Gross Income, 7,699 Credit Unions, By Size Group, December 31,
1963.

TABLE 97

NUMBER AND ASSETS OF 7,699 CREDIT UNIONS,
DECEMBER 31, 1963

<u>Size</u>	<u>Number of Credit Unions</u>	<u>Total Assets (000's)</u>	<u>Percent of Total Assets</u>	<u>Average Assets</u>
Less than 5,000	621	1,583	.3	2,549
5.-9.9	530	4,014	.7	7,573
10.-24.9	1,226	20,794	3.7	16,960
25.-49.9	1,372	50,326	8.9	36,680
50.-99.9	1,665	121,169	21.4	72,773
100-249.9	2,289	367,497	65.0	160,830
	<u>7,699</u>	<u>565,382</u>	<u>100%</u>	<u>78,286</u>

TABLE 98

BALANCE SHEET, 7,699 CREDIT UNIONS,
(000 OMITTED) DECEMBER 31, 1962-1963

	<u>December 31, 1962</u>		<u>December 31, 1963</u>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
<u>ASSETS</u>				
Cash On Hand	49,462	8.0	52,060	9.2
Personal Loans	420,634	75.7	424,204	75.0
U.S. Govt Bonds	5,196	.9	4,510	.8
Savings & Loan	71,731	12.9	76,769	13.6
Other CU Shares	5,881	1.0	4,801	.9
Other Assets	3,115	.6	3,032	.5
TOTAL	<u>556,019</u>	<u>100.</u>	<u>565,384</u>	<u>100.</u>
<u>LIABILITIES</u>				
Notes Payable	16,877	3.0	16,145	2.9
Accounts Payable	1,546	.3	1,612	.3
Shares	435,947	87.4	494,133	87.4
Res. For Bad Loans	28,447	4.6	26,803	4.7
Other Reserves	26,202	4.7	26,691	4.7
TOTAL	<u>556,019</u>	<u>100.</u>	<u>565,384</u>	<u>100</u>

Source: U. S. Bureau of Federal Credit Unions

CHART 93 ASSETS AND LIABILITIES, 7,699 CREDIT UNIONS, SMALL
UNITS TO \$249,000, DECEMBER 1962-1963

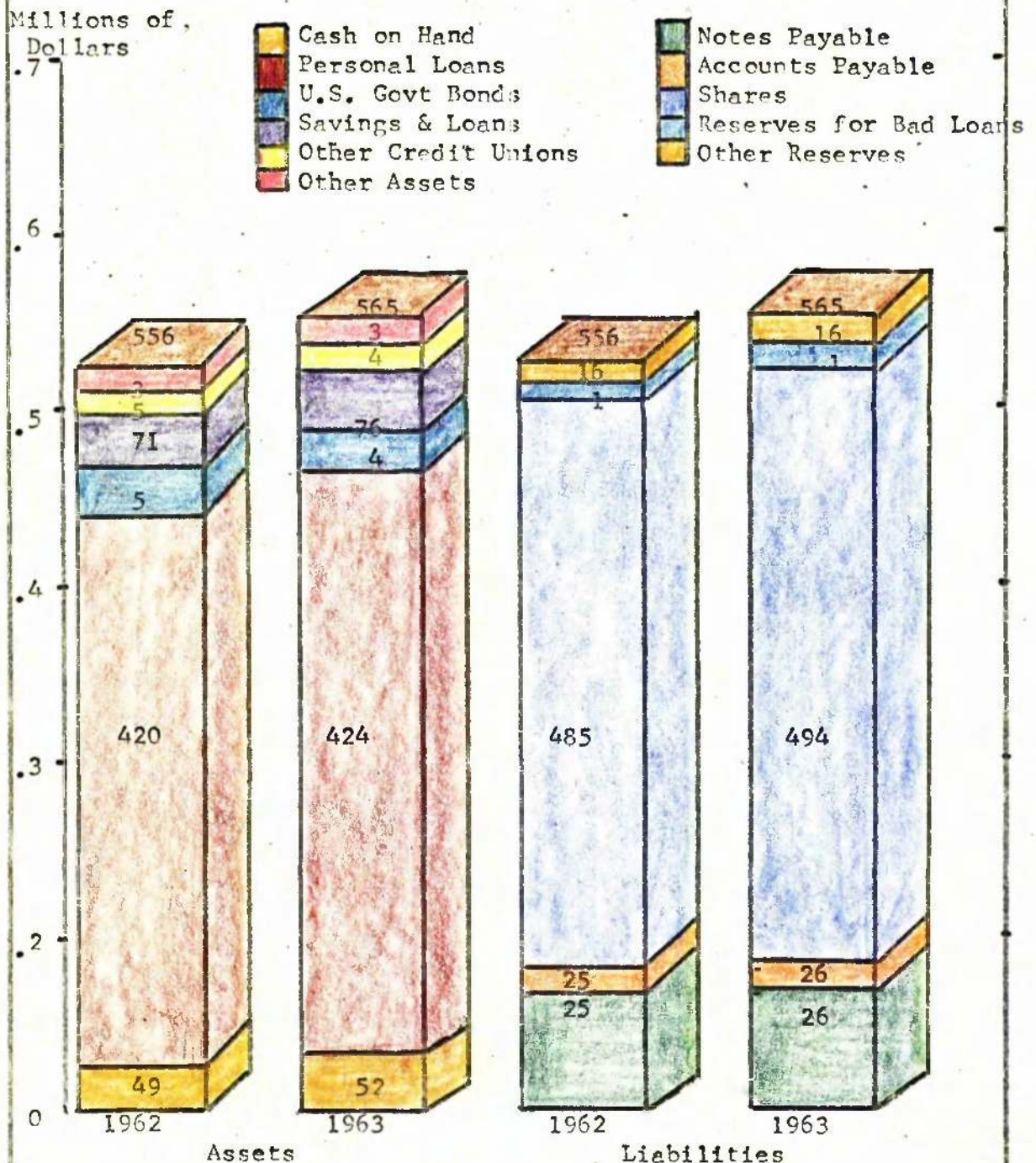


TABLE 99

SOURCES OF GROSS INCOME, 7699 CREDIT UNIONS (000'S), DECEMBER 31, 1963

Type	1-7 85		5-9 9		10-24 9		25-49 9		50-99 9		100-249 9		411 and over	
	Am't	%	Am't	%	Am't	%	Am't	%	Am't	%	Am't	%	Am't	%
Loans	63.1	92.0	250.5	95.0	1,454.4	94.2	3,813.8	94.2	9,271.4	93.0	27,201.5	91.1	42,135.8	91.9
Invest.	1.3	1.9	8.3	3.2	71.8	4.7	211.6	5.2	642.2	6.4	2,515.5	8.4	3,450.8	7.6
Other	3.5	5.3	2.6	1.1	17.3	1.1	23.7	.6	56.5	.6	195.9	.5	237.7	.5
	68.0	100.0	261.4	100.0	1,543.6	100.0	4,049.3	100.0	9,965.1	100.0	29,923.0	100.0	45,813.7	100.0

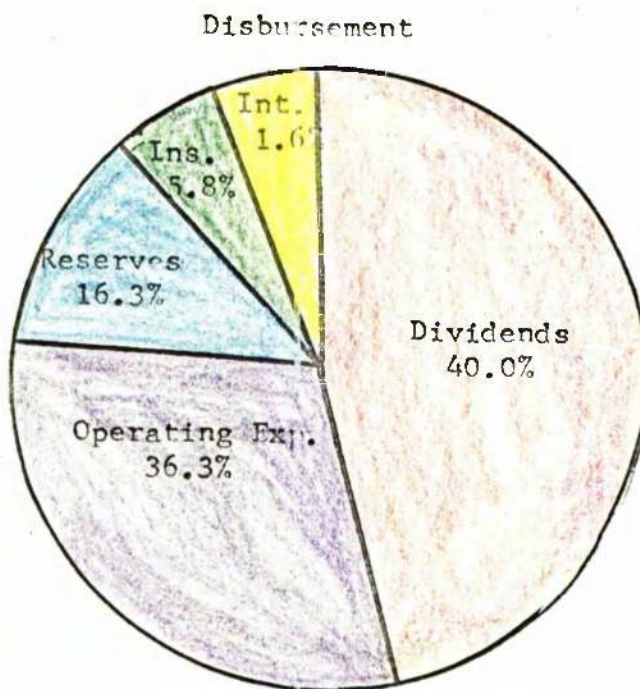
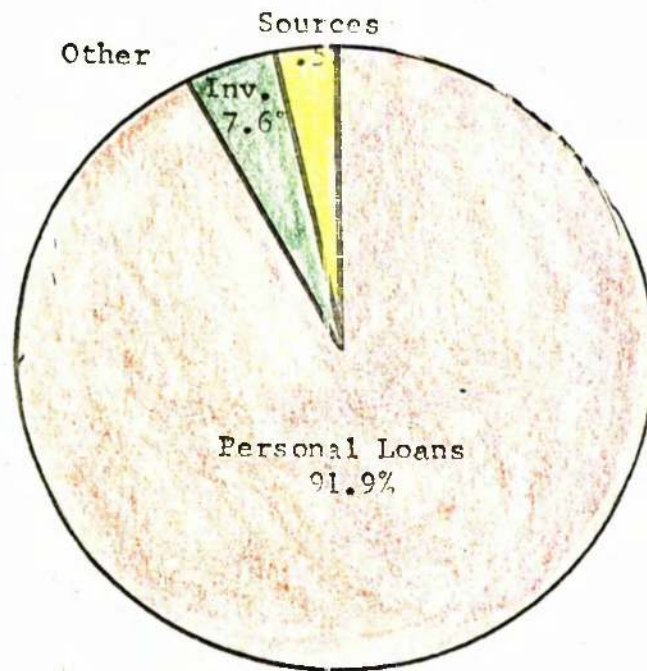
TABLE 100

DISBURSEMENTS OF GROSS INCOME, 7699 CREDIT UNIONS (000'S), DECEMBER 31, 1963

Div.	6.4	9.4	52.9	20.2	443.3	23.9	1,347.9	33.3	3,765.7	37.8	12,699.7	82.4	18,918.1	40.0
Op Exp	43.2	64.5	149.0	57.1	634.5	41.2	1,579.0	33.3	3,642.7	36.5	10,505.1	35.4	15,020.4	35.3
Rep.	13.8	20.2	39.4	15.1	345.6	22.3	846.4	20.2	1,739.3	18.1	4,473.1	14.9	7,487.8	16.3
Gr Inc	3.9	5.8	15.0	6.0	91.5	5.9	239.0	5.9	556.0	6.0	1,739.1	5.8	2,665.5	5.8
Int Exp	8.0	.1	4.1	1.6	26.5	1.7	72.7	1.8	164.3	1.6	445.9	1.5	714.5	1.6
	68.0	100.0	261.4	100.0	1,543.6	100.0	4,049.3	100.0	9,968.1	100.0	29,923.0	100.0	45,813.7	100.0

Source: U.S. Bureau of Federal Credit Unions

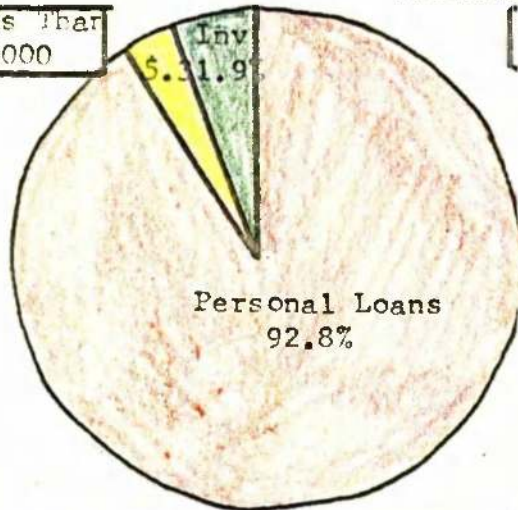
CHART 94 SOURCES AND DISBURSEMENTS OF GROSS INCOME
7699 CREDIT UNIONS, DECEMBER 31, 1963



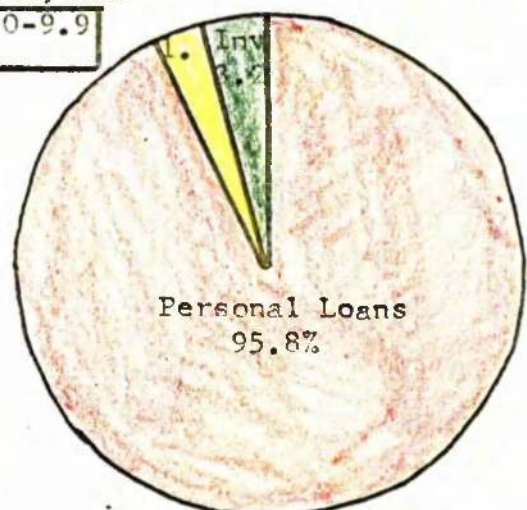
Source: U. S. Bureau of Federal Credit Unions

CHART 95 SOURCES OF GROSS INCOME, 7699 CREDIT UNIONS, BY SIZE
DECEMBER 31, 1963

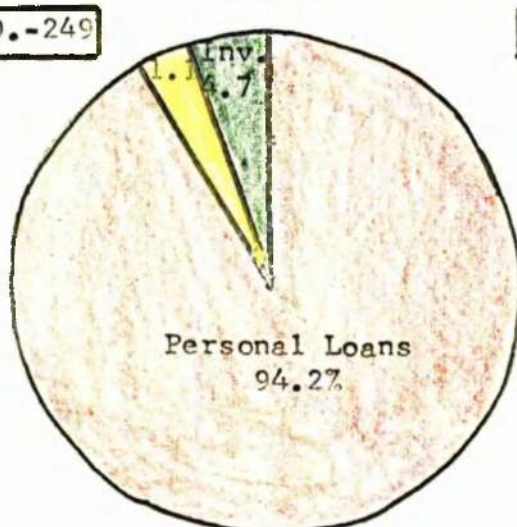
Less Than
\$5000



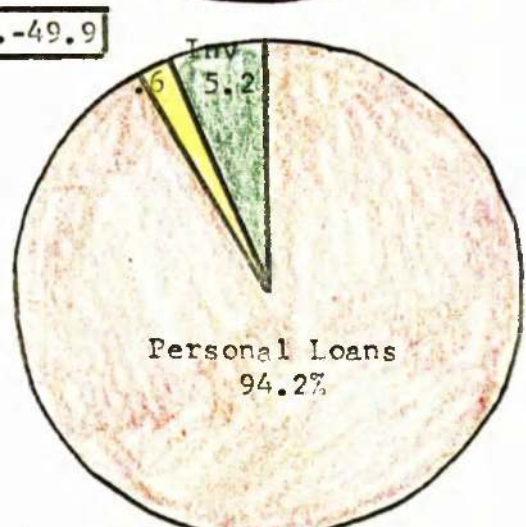
5.0-9.9



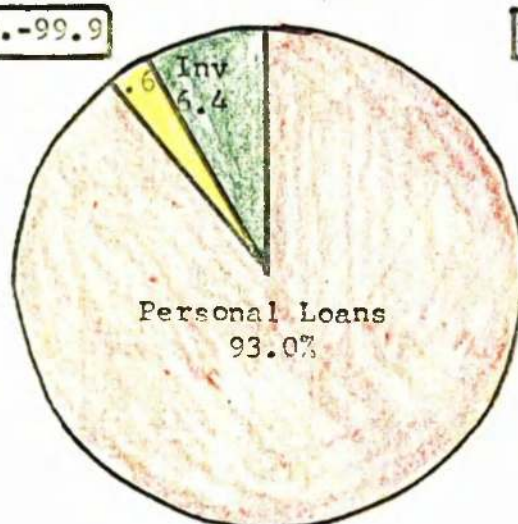
10.-249



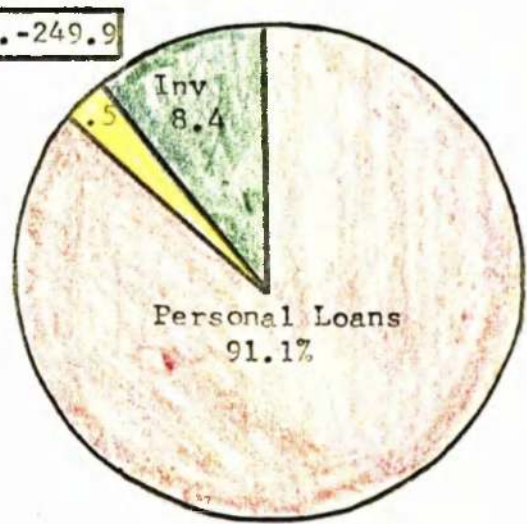
25.-49.9



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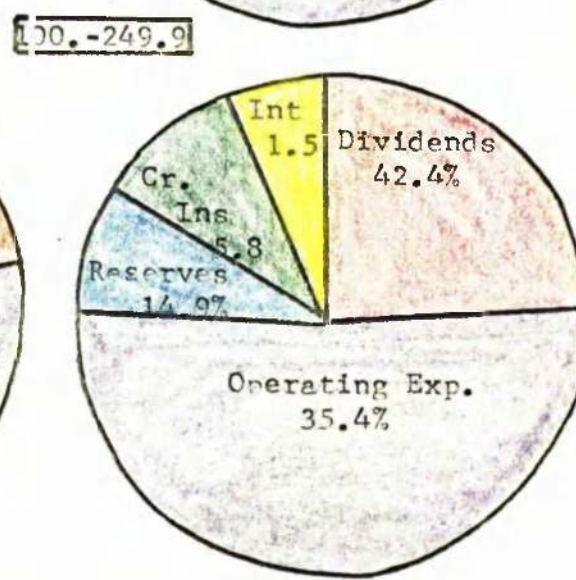
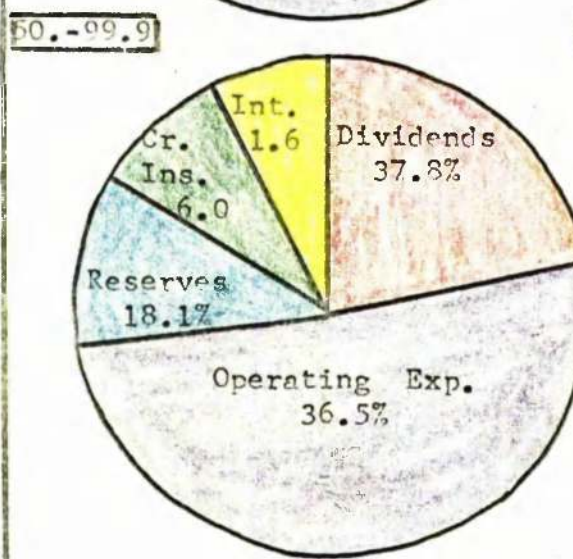
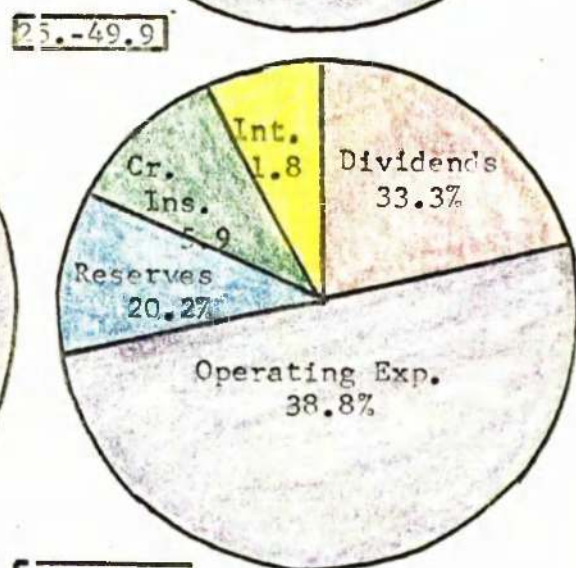
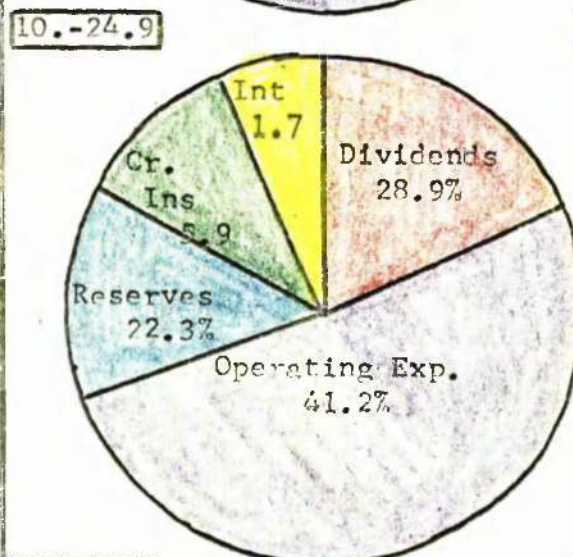
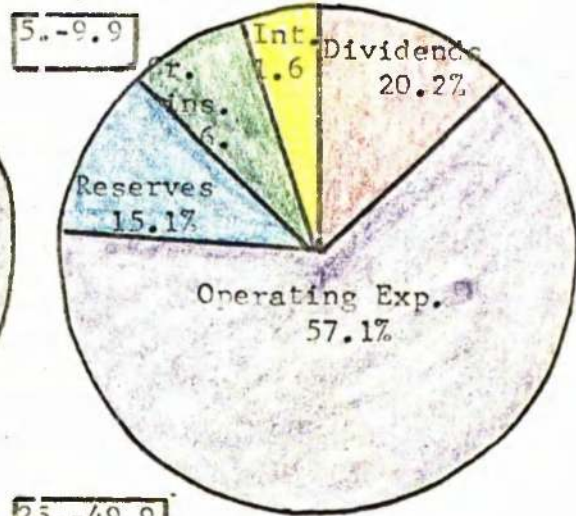
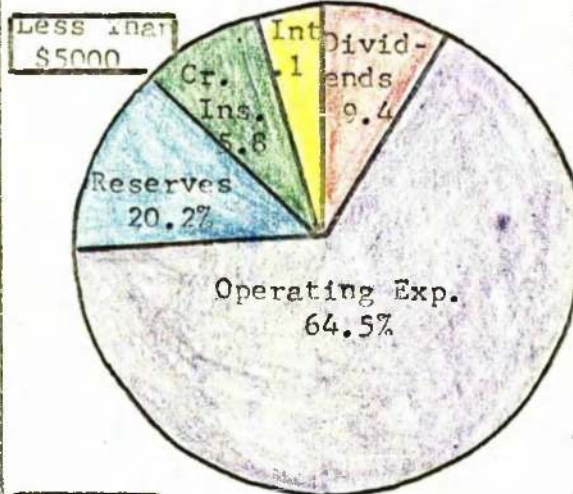
Source: U. S. Bureau of Federal Credit Unions

The greatest part of gross income, 91.9 per cent for all credit unions in this group came from interest on personal loans. Actually it ranged from a low of 91.9 per cent in credit unions in the \$100,000 - \$249,999 asset group to a high of 95.8 per cent in the \$5,000 - \$9,999 asset group. For all credit unions in the group, 7.6 per cent of the income came from investments and .5 per cent came from other sources of income. Investments ranged from a low of 1.9 per cent in the less than \$5,000 asset group to 8.4 per cent in the \$100,000 - \$249,999 asset group.

The disposition of the gross income or the disbursements, are shown in Table 100 - Disbursements of Gross Income, 7,699 Credit Unions, December 1963 and Chart 95 - Disbursements of Gross Income, 7,699 Credit Unions, By Size Group, December 31, 1963. For all credit unions, the operating expenses amounted to 36.3 per cent. The Interest on Borrowed Money was 1.6 per cent, Insurance was 3.8 per cent, Reserves were 16.3 per cent and Dividends were 40.0 per cent.

Viewing the disposition of gross income by size group in Chart 96, the operating expenses ranged from a low of 35.4 per cent in the largest size of this group to 64.5 per cent in the smallest group. Interest on Borrowed Money ranged from .1 per cent in the smallest size credit union to 1.6 per cent in the \$25,000 - \$49,999 asset group. Credit Insurance appeared very

CHART 96 DISBURSEMENTS OF GROSS INCOME, 7699 CREDIT UNIONS
BY SIZE GROUP, DECEMBER 31, 1962



Source: U. S. Bureau of Federal Credit Unions

stable from 5.8 per cent to 6.0 per cent, while reserves ranged from 14.9 per cent in the largest asset group to 22.3 per cent in the \$10,000 - \$24,999. The Dividends ranged from 9.4 per cent in the very smallest to 42.4 per cent in the largest, tending again to show that dividends increase with the size of the credit union.

The expenses for this group of 7,699 credit unions were viewed a little closer. The first examination, shown in Table 101 - Expenses of 7,699 Credit Unions, Federal Credit Unions, December 31, 1961-1963, presents the normal picture by which credit unions prepare their financial statements. The second examination makes the breakdown usually used by most businesses to evaluate the controllable and fixed expenses. Here, the data considers credit insurance as an expense as well as a dividend by presenting it both ways in Table 102 - Expenses of 7,699 Credit Unions, Federal Credit Unions By Controllable and Fixed Expenses, December 31, 1963. According to this data, controllable expenses ranged from 64.1 per cent to 78.3 per cent for the smallest to the largest credit unions if the credit insurance is considered an expense. Actually, they range from 70.1 per cent to 91.1 per cent if credit insurance is not considered as an expense. Thus in either case, again management has a large area of the total in which to operate and the salaries accounted for the greater expense

TABLE 101

EXPENSES OF 7,699 CREDIT UNIONS, FEDERAL CREDIT UNIONS, DECEMBER 31, 1961-1962
(000's)

	1961	1962	1963
Salaries	7,506.1	7,673.4	7,581.8
Borrowers Protection Ins.	2,555.6	2,611.3	2,665.5
Life Savings Insurance	1,904.9	2,103.4	2,321.7
League dues	923.1	971.3	1,011.5
Surety Bond Premium	519.6	515.6	497.1
Examination & Supp. Fee	1,242.5	1,301.2	1,294.9
Interest on Borrowed Money	735.5	682.7	716.5
Cost of Space Occupied	305.0	330.8	332.6
Educational Expenses	296.7	284.9	279.3
Other Expenses	2,842.9	3,009.1	5,532.0
Total:	18,832.1	19,653.7	22,230.9

Source: U.S. Bureau of Federal Credit Unions

TABLE 102 EXPENSES OF 7,699 CREDIT UNIONS, FEDERAL CREDIT UNIONS, CONTROLLABLE AND FIXED EXPENSES, DECEMBER 31, 1953 (000's of \$)

	Less than 5,000	5,000 - 10,000	10,000 - 25,000	25,000 - 50,000	50,000 - 100,000
Controllable Expenses:					
Salaries Amount	3.3	25.7	200.2	610.5	1,621.0
% W/Credit Ins.	6.9	20.1	28.6	33.7	38.2
% W/O Credit Ins.	7.5	22.9	32.7	38.8	44.5
Office Operating:					
% W/Credit Ins.	18.8	34.6	162.9	357.3	771.3
% W/O Credit Ins.	3.9	27.1	22.4	19.7	18.2
Insurance & Ins.					
% W/Credit Ins.	4.3	30.9	25.8	22.7	21.1
% W/O Credit Ins.	7.5	23.8	131.6	321.2	760.1
Educational Expenses:					
% W/Credit Ins.	13.7	18.6	18.1	17.7	17.9
% W/O Credit Ins.	17.2	21.2	20.7	20.4	20.8
Total Controllable Exp.	1.0	2.0	12.0	27.3	59.6
% W/Credit Ins.	2.1	2.1	1.6	1.5	1.4
% W/O Credit Ins.	2.2	2.5	1.9	1.7	1.6
Fixed Expenses:					
Taxes & Fees Amount	7.2	16.9	98.6	200.5	319.0
Other Fixed Charges	5.8	8.2	31.9	55.8	111.4
Sub Total Fixed Exp.	13.0	25.1	130.5	256.3	430.4
% W/Credit Ins.	27.3	19.6	16.5	14.1	10.1
% W/O Credit Ins.	29.5	22.4	18.9	16.2	11.8
Controllable & Fixed					
% W/Credit Ins.	43.6	112.0	635.2	1,572.7	3,642.4
% W/O Credit Ins.	91.8	87.6	97.4	86.8	85.9
Credit Insurance	100%	100%	100%	100%	100%
% W/Credit Ins.	3.9	15.8	91.5	239.0	596.0
% W/O Credit Ins.	8.2	12.4	12.6	13.2	14.1
Total Expense	47.5	127.8	726.7	1,811.7	4,238.5
% W/Credit Ins.	100%	100%	100%	100%	100%

except in the very small credit unions. This is followed next by office operating expense. Here again, the importance of credit union insurance is shown for all sizes of these credit unions. Since a later examination will be made of large credit unions, the expense ratio for this 7,699 group was compared with a group of large credit unions in Table 103 - Gross Income, Total Expenses and Net Income, 1962-1963, 690 Credit Unions By Size, December 31, 1963, as well as Table 104 - Gross Income, Total Expense and Net Income, 7,699 Credit Unions, 1962-1963, By Size, December 31, 1963. In both Tables, the credit insurance was included as an expense.

In the large credit unions exceeding \$1 million assets, the percentage of net income to total expenses ranged from 39.1 per cent to 35.7 per cent in 1963. In the smaller credit unions, this percentage ranged from 71.3 per cent in the very smallest to 42.6 per cent in credit unions whose assets did not exceed \$250,000 in 1963.

The relationship between dividends and net earnings for these 7,699 credit unions has been shown in Table 105 - Net Earnings, Dividends Paid, and Dividends as a Percentage of Net Earnings, 1962-1963, By Size, December 31, 1963.

The dividends paid were payable and ranged in 1963 in the smallest credit unions from 33.0 per cent of the net earnings

TABLE 103 GROSS INCOME, TOTAL EXPENSE AND NET INCOME,
1962-1963, 899 CREDIT UNIONS, BY SIZE,
DECEMBER 31, 1963

<u>Size</u>	<u>Gross</u> <u>Income</u> <u>(000's)</u>	<u>Total Expense</u> <u>Amount</u> <u>(000's)</u>	<u>% of</u> <u>Income</u>	<u>Net</u> <u>Income</u>
763 Credit Unions 1962	137,143	51,196	37.3	85,947
899 Credit Unions 1963	168,021	62,537	37.2	105,484
<u>1962</u>				
1.0-1.9 Million	52,435	20,491	39.1	31,944
2.0-4.9 Million	59,077	19,307	36.5	39,660
5.0 Over	31,631	11,308	35.7	20,323
<u>1963</u>				
1.0-1.9 Million	60,310	23,500	39.0	36,810
2.0-4.9 Million	65,986	24,299	36.8	41,687
5.0 Over	41,725	14,738	35.3	26,987

Source: U.S. Bureau of Federal Credit Unions

TABLE 104 GROSS INCOME, TOTAL EXPENSE AND NET INCOME,
7,699 CREDIT UNIONS, 1962-1963, BY SIZE,
DECEMBER 31, 1963

	<u>Gross</u> <u>Income</u> <u>(000's)</u>	<u>Total Expense</u> <u>Amount</u> <u>(000's)</u>	<u>% of</u> <u>Income</u>	<u>Net</u> <u>Income</u>
7699 Credit Unions 1963	43,813	19,971	43.6	23,842
7664 Credit Unions 1962	44,958	19,653	43.7	25,305
<u>1963</u>				
Less than 5,000	68	48	71.5	19
5.0-9.9	261	132	50.5	129
10.-24.9	1,543	752	48.8	791
25.-49.9	4,049	1,884	46.5	2,164
50.-99.9	9,968	4,403	44.2	5,565
100-249.9	29,923	12,750	42.6	17,172
<u>1962</u>				
Less than 5,00	68	49	72.2	18
5.0-9.9	279	146	52.2	133
10.-24.9	1,567	771	49.2	796
25.-49.9	4,025	1,903	47.2	2,121
50.99.9	9,866	4,386	44.5	5,479
100-249.9	29,152	12,397	42.5	16,755

Source: U.S. Bureau of Federal Credit Unions

TABL 105 NET EARNINGS, DIVIDENDS PAID AND DIVIDENDS AS A PERCENTAGE OF NET EARNINGS,
1962-1963, BY SIZE, DECEMBER 31, 1963

	Size	Net Earnings	Dividends Paid	Dividends As A Percentage of Net Earnings
7699 Credit Unions 1963		25,842,202	18,918,137	73.2
7664 Credit Unions 1962		25,305,047	17,611,727	69.5
1962				
Less than \$5,000		10,939	7,363	38.9
5.-9.9		133,362	62,813	47.1
10.-24.9		796,121	457,006	57.4
25.-49.9		2,121,763	1,346,345	63.4
50.-99.9		5,479,793	3,725,099	68.0
100.-249.9		16,755,140	12,013,106	71.6
1963				
Less than \$5,000		19,393	6,405	33.0
5.-9.9		122,394	52,907	43.2
10.-24.9		791,049	445,398	56.3
25.-49.9		2,164,424	1,347,936	62.3
50.-99.9		5,563,067	3,765,739	67.7
100.-249.9		17,172,075	12,699,732	73.9

Source: U. S. Bureau of Federal Credit Unions

to 73.9 per cent for the credit unions with assets not exceeding \$250,000.

The rates of dividends have been shown in Table 106 - Dividend Yields on Average Shares, 7,699 Credit Unions, 1962-1963, By Size, December 31, 1963. This data shows that the yield on average shares for this group of credit unions in 1963 ranged from .43 per cent in the smallest group to 3.96 per cent in largest group. Graphically, this is portrayed in Chart 97 - Dividends Paid By 7,699 Credit Unions, By Size, December 31, 1963.

The rate of dividend declared, has been shown in Table 107 - Ratio of Dividend Declared, Number and Percentage Distribution, 7,699 Credit Unions, 1962-1963, By Size, December 31, 1963. This is also illustrated in the lower part of Chart 98 - Declared Rate of Dividends, Percentage Distribution All 7,699 Credit Unions, December 31, 1963. In both Table and Chart, one can see that over 87 per cent of the credit unions in this study paid a dividend rate of from 4 per cent to 6 per cent.

Before leaving this group, data on the average number of personnel employed in each credit union was taken from questionnaires received and this has been shown in Table 108 - Ratio of Personnel Efficiency, 7,699 Credit Unions, 1962-1963, By Size, December 31, 1963. The ratios of personnel employed in the

TABLE 106 DIVIDEND YIELDS ON AVERAGE SHARES, 1962-1963, BY SIZE, DEC 31, 1963

		Average Shares	Dividends Paid	Yield on Average Shares
7699 Credit Unions 1963		494,132,969	18,318,137	3.71
7664 Credit Unions 1962		486,947,571	17,611,727	3.62
1962				
Less than \$5,000		1,429,909	7,368	.52
5.-9.9		3,827,680	62,813	1.64
10.-24.9		18,532,182	457,006	2.47
25.-49.9		43,471,008	1,346,345	3.08
50.-99.9		104,819,554	3,725,089	3.55
100.-249.9		314,862,246	12,013,106	3.81
1963				
Less than \$5,000		1,490,763	6,405	.43
5.-9.9		3,686,125	52,907	1.47
10.-24.9		18,350,650	445,398	2.43
25.-49.9		44,032,788	1,347,936	3.06
50.-99.9		105,570,336	3,765,759	3.57
100.-249.9		321,082,397	12,699,732	3.96

Source: U. S. Bureau of Federal Credit Unions

CHART 97 DIVIDENDS PAID BY 7699 CREDIT UNIONS, BY SIZE
DECEMBER 31, 1963

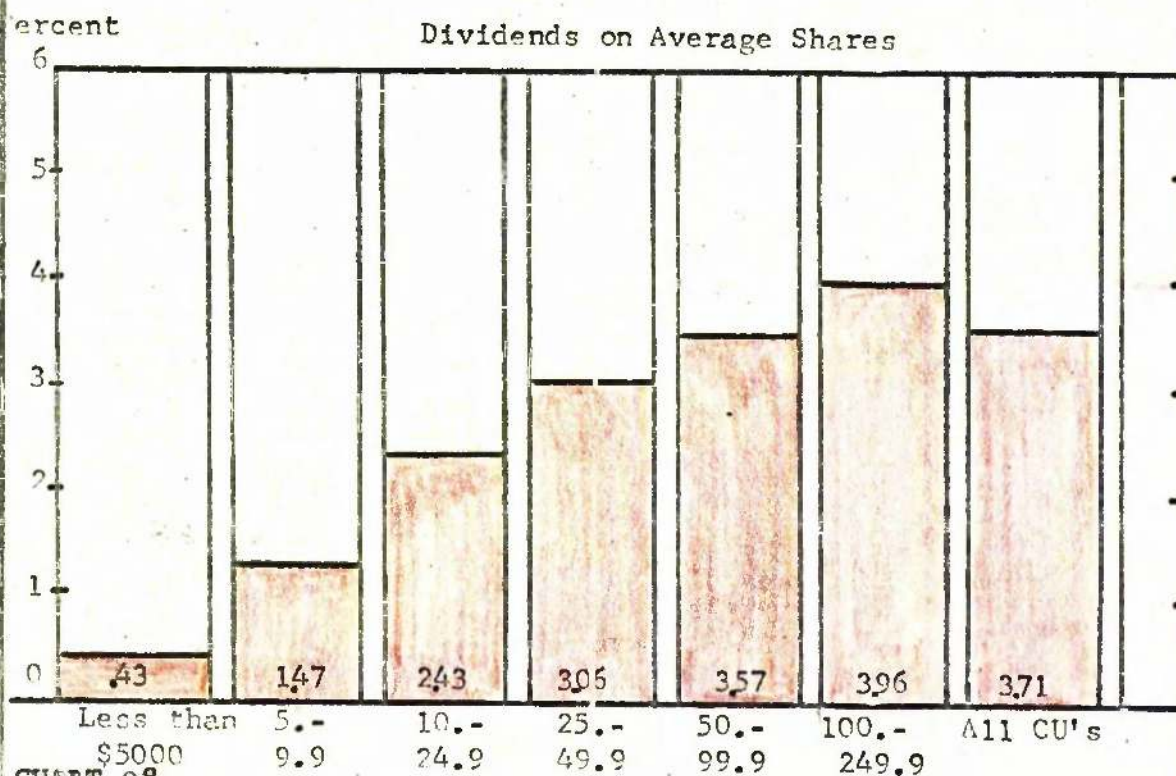
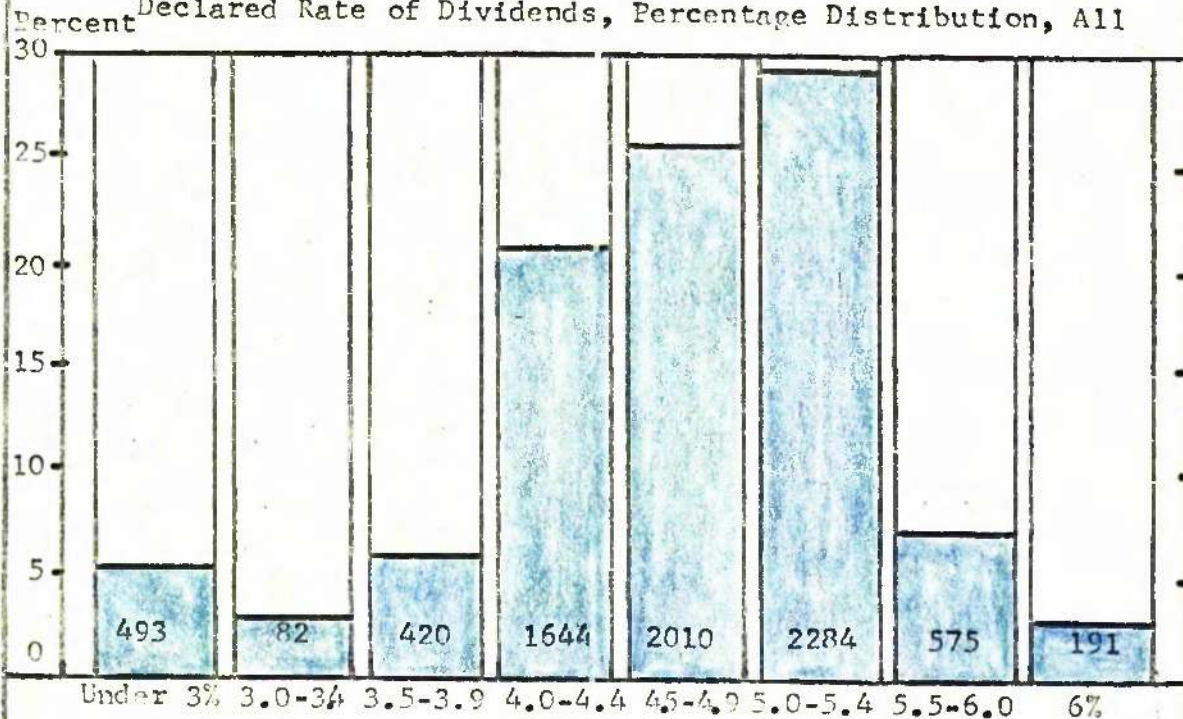


CHART 98 Declared Rate of Dividends, Percentage Distribution, All



Source: U. S. Bureau of Federal Credit Unions

TABLE 107 RATE OF DIVIDEND DECLARED, NUMBER AND PER-
CENTAGE DISTRIBUTION, 1962-1963, BY SIZE,

Rate of Dividend	DECEMBER 31, 1962			1963		
	No.	%	Sum	No.	%	Sum
6	219	2.8	2.8	191	2.9	2.5
8.5-6.0	585	7.6	10.4	575	7.5	10.0
9.0-5.4	2,093	27.3	37.7	2,234	29.7	39.7
4.5-4.9	1,969	25.8	63.3	2,010	26.1	65.8
4.0-4.4	1,993	26.0	89.5	1,644	21.4	87.2
3.5-3.9	561	7.3	96.8	420	5.5	92.7
3.0-3.4	186	2.4	99.2	82	1.1	93.8
Under 3%	62	.8	100.	493	6.3	100.
Total	7,664	100.	-	7,699	100.	-

TABLE 108 RATIOS OF PERSONNEL EFFICIENCY, 1962-1963
BY SIZE, DECEMBER 31, 1963

Size	No.	No. Employed Part or Full Time			
		For Every Hund. Thou. Assets	For Every Every 1,000 Assets	Assets and Accts For Employee	
				Assets	Accts
7699 Credit Unions 1963	7,699	2.0	5.1	49,562	195
7664 Credit Unions 1962	7,664	2.0	5.0	49,396	200
<u>1963</u>					
Under \$5,000	621	39.2	13.2	2,950	76
5.0-9.9	930	13.2	9.8	7,574	102
10.-24.9	1,226	5.9	7.2	16,961	139
25.-49.9	1,372	2.7	5.4	36,681	185
50.-99.9	1,665	1.3	3.9	72,774	259
100-249.9	2,285	.6	2.4	160,830	413
<u>1962</u>					
Under \$5,000	607	40.16	13.9	2,490	72
5.0-9.9	576	13.3	9.7	7,399	103
10.-24.9	1,229	5.8	7.1	17,103	140
25.-49.9	1,377	2.8	5.3	36,192	187
50.-99.9	1,649	1.4	3.7	72,684	268
100-249.9	2,230	.6	2.3	161,705	427

Source: U. S. Bureau of Federal Credit Unions

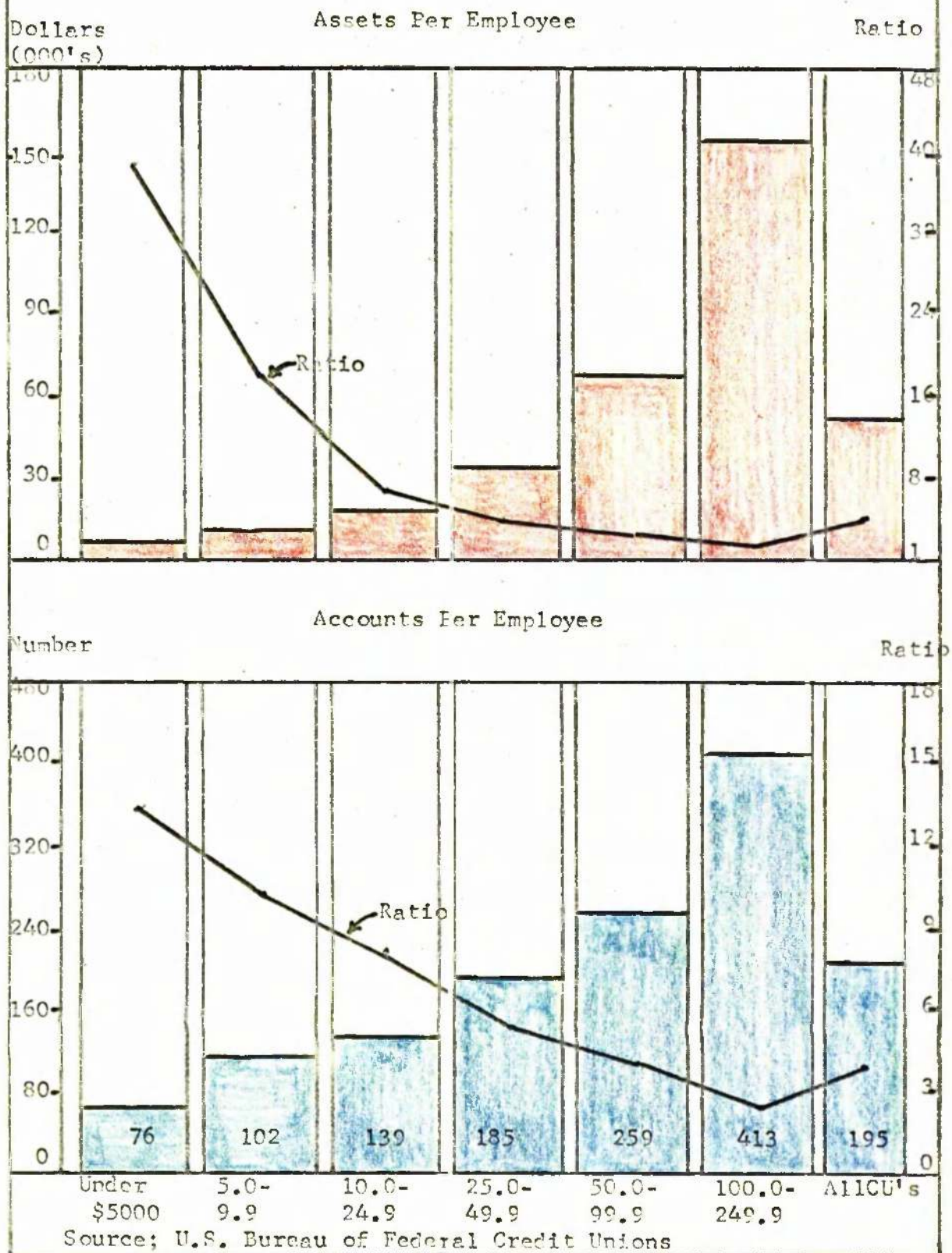
smallest groups appears meaningless, however, in the larger credit unions, the number of employees per 1,000 accounts was 2.4. In other words, each employee could handle \$160,830 assets or about 413 accounts. The average for all credit unions in this group was 5.1 employees for every 1,000 accounts, \$49,562 assets per employee and 195 accounts per employee. These averages are shown in Chart 99 - Personnel of 7,699 Credit Unions, By Size, December 31, 1963.

Again reminding the reader, these ratios and percentages developed in this section, if properly qualified, can be of value to management providing officials realize that all ratios and averages have certain defects. However, if these ratios and averages are used with care, they can assist evaluation of the efficiency of small credit union operation.

3 - MANAGEMENT EFFICIENCY OF MEDIUM SIZE CREDIT UNIONS.

In this evaluation, the medium size credit unions were analyzed by type of credit union. This group consisted of 600 credit unions of 11 different types. Their aggregate assets totalled \$209.9 million. Summary statistics for this group of credit union has been shown in Table 109 - Summary Statistics and Percentages, Number and Assets, Sources of Gross Income and Disbursements of Gross Income, 600 Credit Unions, By Type, December 31, 1963. This data was taken from questionnaires and financial reports furnished by

CHART 99 PERSONNEL OF 7699 CREDIT UNIONS, BY SIZE
DECEMBER 31, 1963



SECRET

SOURCE: STATISTICS AND PATENT OFFICES, FINANCIAL AND ASSETS, SOURCES OF
STOCKS INCOME, DISBURSEMENTS OF GROSS INCOME, CONTROLLABLE AND FINANCIAL

EXPENSES - 600 CREDIT UNIONS, BY TYPE														
	Church	Resident	Temp	Sec	Admin	General	Labor	Assoc	Good	Transp	Food	Trade	Comm	Other
No. of C.U.'s.	31	14	239	98	24	13	39	54	62	25	6	600		
Total Assets(\$00's)	15,076	6,668	115,394	17,995	11,597	8,696	42,911	26,095	29,864	12,177	3,479	289,934		
Total Assets %	5.2%	2.3%	39.3%	6.2%	4.8%	3.0%	14.8%	9.0%	10.3%	4.2%	1.2%	100%		
Inc Loans Amt	1,014	379	7,526	1,182	644	465	2,847	1,598	1,620	663	221	18,299		
Inc Loans %	85.9%	72.6%	83.3%	82.0%	70.1%	58.3%	84.5%	78.1%	69.3%	69.3%	81.2%	90.4%		
Inc RI Est Amt	83	84	623	145	144	127	488	76	290	75	33	2,971		
Inc RI Est %	7.0%	16.1%	6.9%	10.1%	15.7%	18.6%	12.1%	3.8%	12.4%	7.9%	12.4%	9.1%		
Inc Inv Amt	71	50	732	87	103	70	94	309	360	193	14	2,162		
Inc Inv %	6.0%	9.5%	8.1%	6.1%	11.3%	11.2%	2.8%	15.1%	15.4%	20.2%	5.3%	9.5%		
Misc Inc Amt	12	10	154	27	27	13	20	61	68	24	5	228		
Misc Inc %	1.1%	1.8%	1.7%	1.8%	2.9%	1.9%	.6%	3.3%	3.2%	2.6%	1.1%	1.0%		
Total Gross Amt	1,180	523	9,035	1,441	918	681	3,369	2,046	2,330	956	273	22,766		
Div Paid Amt	546	228	4,418	647	391	297	1,806	963	1,277	433	121	10,652		
Div Paid %	46.3%	43.6%	48.9%	44.9%	42.6%	43.6%	53.6%	47.1%	54.6%	45.3%	44.2%	46.8%		
Op Exp Amt	323	170	2,864	431	262	196	883	456	540	285	81	6,410		
Op Exp %	27.4%	32.6%	31.7%	29.9%	26.5%	28.6%	25.2%	22.4%	23.1%	29.9%	29.7%	28.2%		
Res Earn Ret Amt	217	95	1,346	284	183	144	418	485	396	135	50	4,829		
Res Earn Ret %	18.4%	18.2%	14.9%	19.7%	19.9%	21.1%	12.4%	23.7%	13.1%	14.1%	18.4%	17.7%		
Gr Inc Exp Amt	69	63	189	54	55	21	168	81	154	69	15	1,047		
Gr Inc Exp %	5.9%	1.8%	2.1%	3.8%	6.0%	3.1%	5.8%	4.9%	6.6%	7.2%	5.5%	4.8%		
Int Money Amt	24	21	216	24	18	23	94	57	61	33	6	614		
Int Money %	2.0%	4.0%	2.4%	1.7%	2.0%	3.4%	2.8%	2.8%	2.6%	3.5%	2.2%	2.7%		
Total Ddsh Amt	1,180	523	9,035	1,441	918	681	3,369	2,046	2,330	956	273	22,766		

numerous credit union officials for this special study.

To properly analyze data in these Tables, would require many hours and pages of discussion. Time and space does not permit such a detailed analysis, however, the percentages do show the same similar trends established in the first part of this Chapter on credit union management efficiency. Again, the major portion of income came from personal loans, with real estate loans being insignificant in most instances. The average percentages do not point out any real variations from other groups of credit unions.

In Table 110,- Salaries were again the greatest expense items. The controllable expenses, were large indicating that each management type had large areas to operate in and credit insurance still averaged about 13 per cent in most of the various types of credit unions.

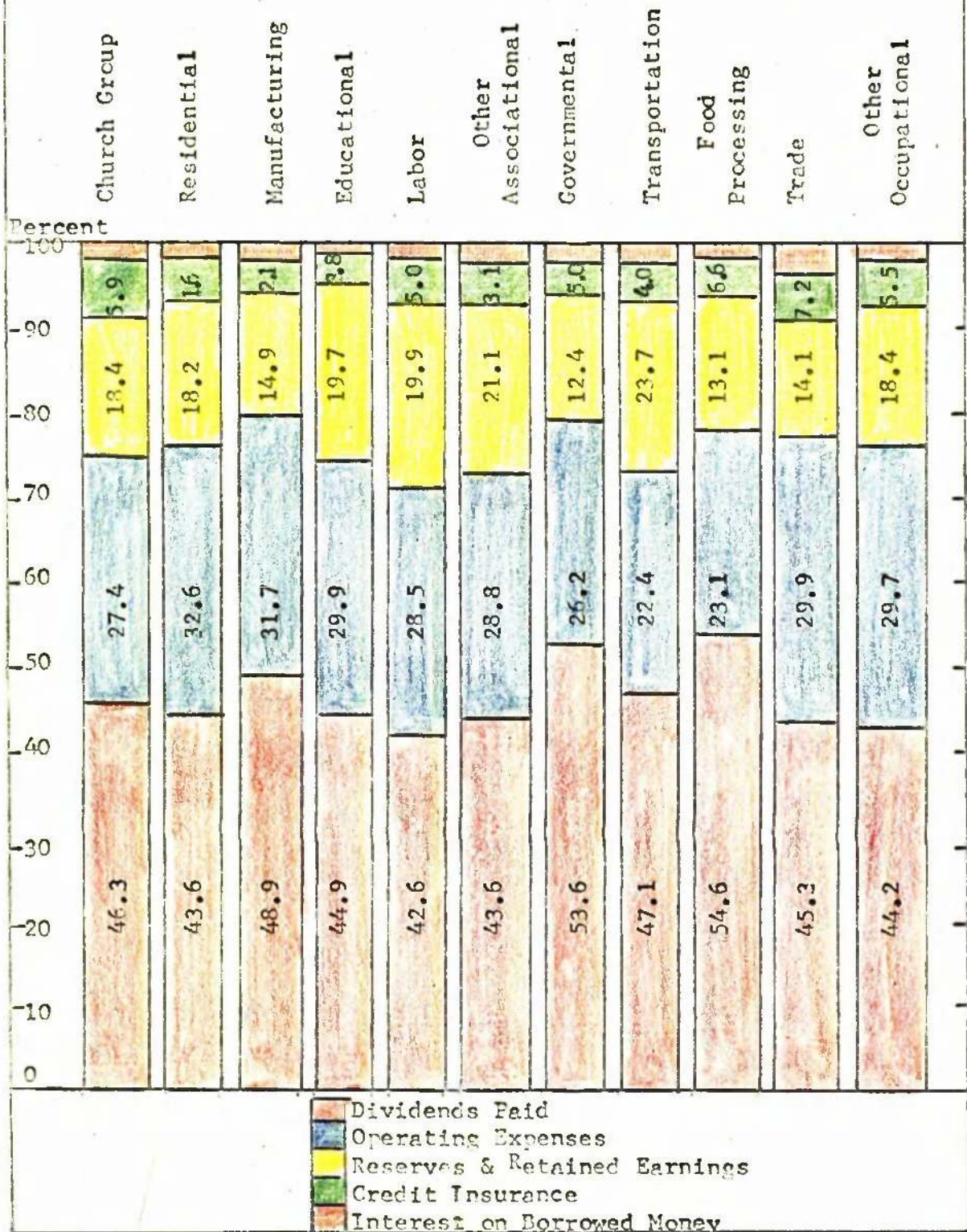
A clearer picture can be seen in Chart 100 - Disbursement of Gross Income, 500 Credit Unions, Percentages, By Type, December 31, 1963. There appears a remarkable similarity between the different types of credit unions with dividends ranging from 42.6 per cent to 54.6 per cent, and operating expenses ranging from 22.4 per cent to 32.6 per cent. The reserves ranged from 12.4 per cent to 23.7, interest on borrowed money appears very stable and small while the credit insurance ranged from 1.6 per cent to 7.2 per cent.

TABLE 110

SUMMARY STATISTICS - CONTROLLABLE AND FIXED EXPENSES, 600
CREDIT UNIONS, BY TYPE, DECEMBER 31, 1963

	Church	Resident	Nonmember	Member	Refugee	Labor	Agency	Govt.	Therap.	Food Pro.	Coating	Trade	Agency	Total
Sal Amt	196	91	1,469	253	151	103	626	340	371	171	55	3,844		
% w/o Cr Ins	37.2%	40.8%	42.8%	47.3%	37.1%	36.1%	46.7%	41.1%	42.3%	48.1%	48.2%	43.2%		
% w/Gr Ins	48.9%	54.7%	56.0%	60.3%	49.6%	49.5%	60.0%	54.6%	56.2%	60.3%	61.4%	56.5%		
Ofc Op Exp Amt	21	11	134	19	20	15	52	35	35	12	6	365		
% w/o Cr Ins	3.9%	4.9%	3.9%	3.5%	5.7%	5.0%	3.9%	4.2%	4.2%	3.5%	4.9%	4.1%		
% w/Gr Ins	16.6%	18.8%	17.1%	16.5%	18.2%	18.4%	17.2%	17.7%	17.9%	15.7%	16.1%	17.4%		
Ins and Does Amt	81	29	422	66	53	44	154	106	117	41	10	1,103		
% w/o Cr Ins	15.4%	13.1%	12.3%	12.4%	14.5%	14.8%	11.5%	12.8%	13.4%	11.6%	8.9%	12.4%		
% w/Gr Ins	28.1%	27.0%	25.3%	25.4%	27.0%	28.2%	24.8%	25.3%	27.3%	23.8%	22.1%	25.7%		
Educ Exp Amt	16	4	58	7	6	7	22	15	13	5	4	160		
% w/o Cr Ins	3.1%	1.6%	1.7%	1.4%	1.3%	2.5%	1.7%	1.9%	1.3%	1.3%	3.4%	1.8%		
% w/Gr Ins	15.8%	15.5%	14.9%	14.4%	13.9%	15.9%	15.0%	15.4%	15.4%	13.5%	16.6%	15.1%		
Tot Cont Exp Amt	313	134	2,083	345	215	174	853	415	538	229	75	5,473		
% w/o Cr Ins	59.6%	69.4%	60.7%	64.6%	58.6%	58.4%	63.8%	50.0%	61.2%	64.5%	65.4%	61.5%		
% w/Gr Ins	72.3%	74.3%	73.9%	77.6%	71.1%	71.3%	77.1%	63.5%	75.1%	76.7%	78.6%	74.8%		
Taxes, Fees Exp Amt	25	8	124	22	19	13	40	27	40	15	8	311		
% w/o Cr Ins	4.8%	3.6%	3.6%	4.1%	4.4%	4.2%	3.0%	3.3%	4.6%	4.3%	6.8%	3.5%		
% w/Gr Ins	17.5%	17.5%	16.8%	17.1%	16.9%	17.6%	16.3%	16.8%	18.5%	15.5%	20.0%	16.8%		
Other Fixed Charges	120	49	772	98	106	72	267	192	178	67	17	1,931		
% w/o Cr Ins	22.9%	22.1%	22.5%	19.3%	24.5%	24.0%	19.2%	23.2%	20.3%	19.9%	14.6%	21.7%		
% w/Gr Ins	35.6%	26.0%	35.7%	31.3%	37.0%	37.4%	33.2%	35.7%	34.2%	31.2%	27.8%	35.0%		
Total Fixed Chrg Amt	145	57	896	120	115	85	307	219	218	62	25	2,242		
Cr Ins Amt	66	31	455	69	54	40	178	111	122	43	15	1,185		
% w/Gr Ins	12.7%	13.9%	13.2%	13.0%	12.5%	13.4%	13.9%	13.5%	13.9%	12.2%	13.2%	13.3%		
Tot Exp Amt	526	223	3,433	555	367	298	1,340	829	879	355	114	8,099		

CHART 100 DISBURSEMENTS OF GROSS INCOME OF 600 CREDIT
UNIONS, PERCENTAGES, BY TYPE, 1963



The expense distribution of these credit unions is shown in Chart 101 - Expense Distribution, 600 Credit Unions, By Type, December 31, 1963. Again controllable expenses ranged from 63.5 per cent to 78.6 per cent and fixed expenses were very stable throughout. The credit insurance again averaged about 13 per cent.

In an examination of the expense ratio, and dividends to net earnings, this data has been shown in Table 111 - Gross Income, Total Expense, Net Income and Dividend As A Percentage of Earnings, 600 Credit Unions, By Type, December 31, 1963. Again, credit insurance has been included as an expense. The ratio of net income to total expense ranges from 24.8 per cent to 44.6 per cent with the average for all 600 credit unions at about 39 per cent. Dividends paid ranged from 71.0 per cent to 89 per cent with an average for all credit unions being about 80 per cent.

The rates of dividends were examined in Table 112 - Dividend Yields, 600 Credit Unions, By Type, December 31, 1963, and Chart 102 - Dividends Paid By 600 Credit Unions, By Type, Dividend By Average Shares, December 31, 1963. This rate of yield is the true yield for all 600 credit unions, averaging 4.37 per cent and ranging from 4.01 per cent to 5.09 per cent. In credit unions, the declared rate of dividend is usually higher than the true yield.

CHART 101 EXPENSE DISTRIBUTION, 600 CREDIT UNIONS
BY TYPE, 31 DECEMBER 1963

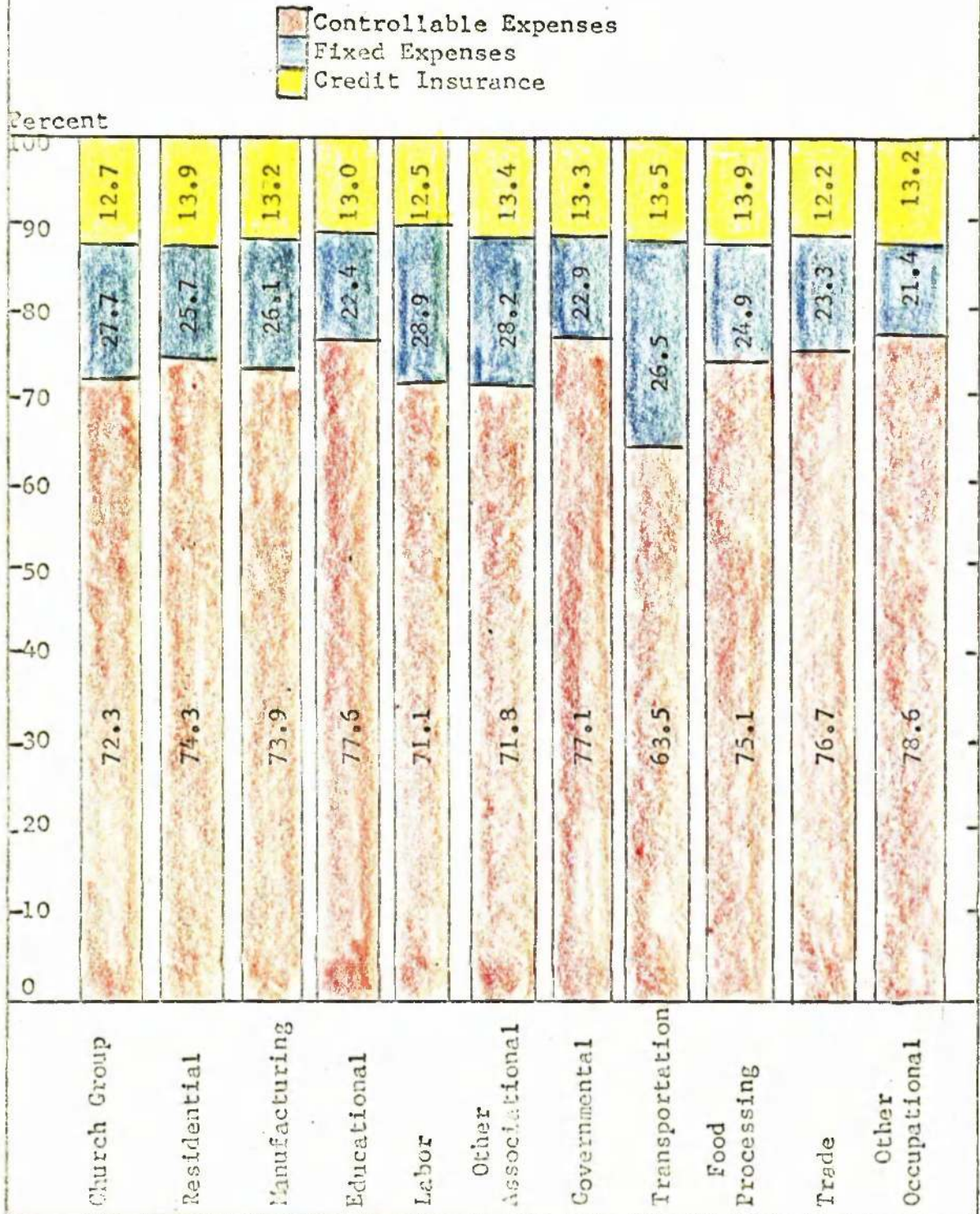


TABLE III

GROSS INCOME, TOTAL EXPENSE, NET INCOME, DIVIDENDS PAID AS A PERCENT OF EARNINGS, 600 CREDIT UNIONS, BY TYPE, 31 DECEMBER 1963
(000's)

	<u>Gross Income</u>	<u>Total Amount Expense</u>	<u>Percent of Income</u>	<u>Net Income</u>	<u>Dividends Paid</u>	<u>Dividends as a % of Earnings</u>
Church	\$1,100	\$526	44.6%	\$654	546	83.5%
Residential	523	223	42.6	300	228	75.0
Manufacturing	9,935	3,433	38.0	5,602	4,418	78.9
Educational	1,441	535	37.1	906	647	71.4
Labor	918	367	40.0	551	391	71.0
Other Associational	691	298	43.0	393	297	75.6
Governmental	3,369	1,340	39.8	2,029	1,806	89.0
Transportation	2,046	829	40.5	1,217	963	79.1
Food Processing	2,318	879	24.8	1,460	1,207	87.5
Trade Group	956	355	37.1	601	433	72.4
Other Occupational	273	114	41.8	159	121	76.1
All Credit Unions	\$22,760	\$8,899	39.1	\$13,861	11,127	80.3

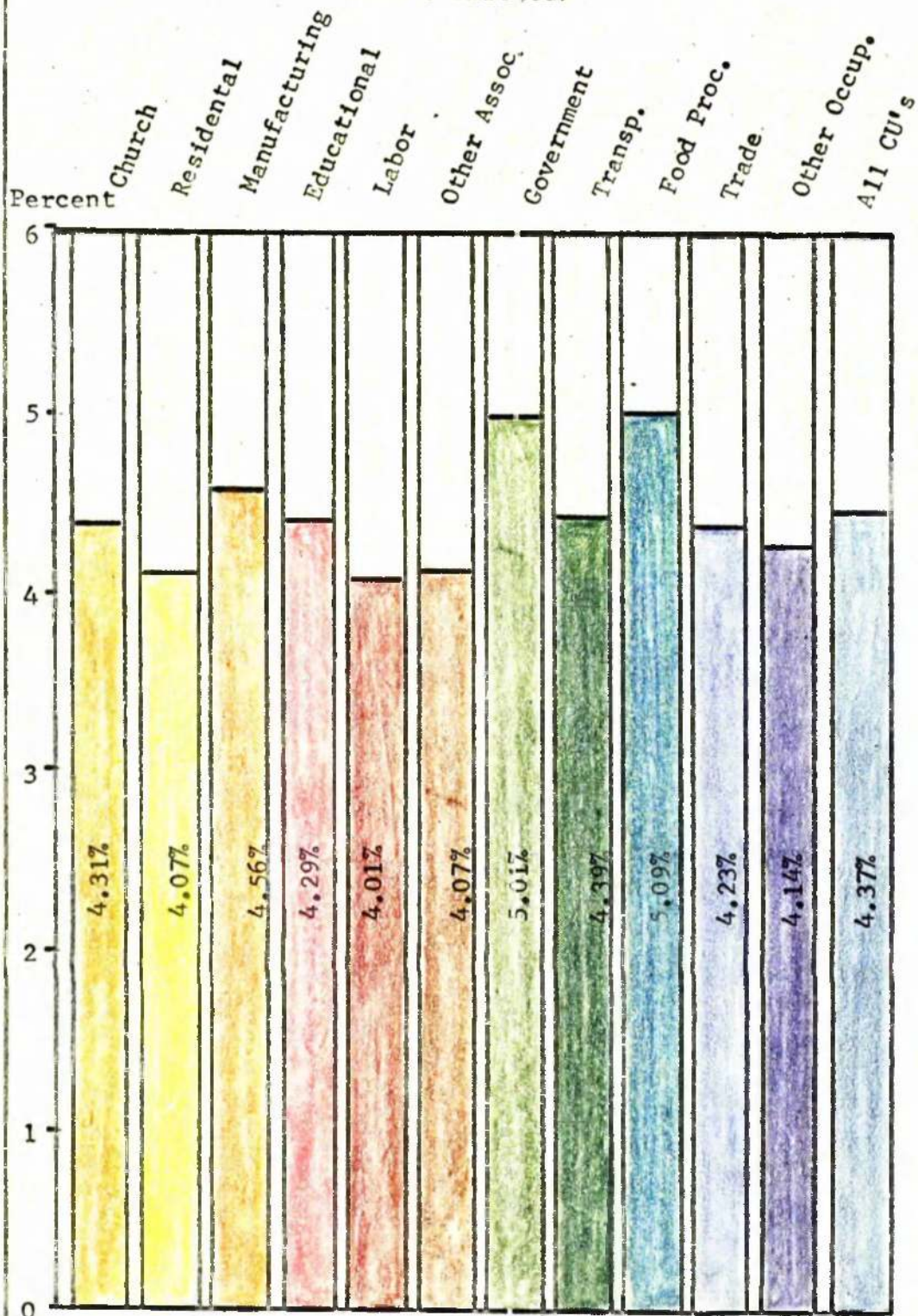
TABLE 112 DIVIDEND YIELDS, 600 CREDIT UNIONS BY TYPE
(000 OMITTED) DECEMBER 31, 1943

Type	Average Shares (00's)	Dividends Paid	Yield on Average Shares
Church Group	12,663	545	4.31%
Residential	3,601	223	4.07%
Manufacturing	96,930	4,419	4.56%
Educational	13,009	647	4.29%
Labor	9,741	391	4.01%
Other Associational	7,305	297	4.07%
Governmental	36,043	1,906	5.01%
Transportation	21,919	963	4.39%
Food Processing	25,085	1,277	5.09%
Trade	10,226	433	4.23%
Other Occupational	2,922	121	4.14%
All Credit Unions	243,544	10,652	4.37%

TABLE 113 RATE OF DIVIDEND DECLARED, 600 CREDIT UNIONS,
NUMBER AND PERCENTAGE DISTRIBUTION, 31 DEC 1943

Rate of Dividend %	No. of Credit Unions	Percent	Cumulative %
	22	3.6	3.6
5.5-6.0	51	8.5	12.1
5.0-5.4	163	27.2	39.3
4.5-4.9	151	25.2	64.5
4.0-4.4	149	24.9	89.4
3.5-3.9	43	7.2	96.6
3.0-3.4	16	2.6	99.2
Under 3	5	.8	100.0
	<u>600</u>		

CHART 102 DIVIDENDS PAID BY 600 CREDIT UNIONS, BY TYPE, DIVIDENDS
 BY AVERAGE SHARES, DECEMBER 31, 1963
 (ooo's Omitted)



This is due largely to the methods used in calculating dividends. These declared rates have been shown in Table 113 - Rate of Dividend Declared, 600 Credit Unions, Number and Percentage Distribution, December 31, 1963. The rates have been also graphically presented in Chart 103 - Dividends Paid By 600 Credit Unions, By Type, Declared Rate of Dividend, Percentage Distribution, December 31, 1963. The reader can see that about 64.5 per cent of these credit unions declared dividends of from 4.5 per cent to 6 per cent with 69.4 per cent declaring dividends over 4 per cent. This seems to be the real test of efficiency in credit unions, however again, the dividend rate has to be viewed in light of many non-financial criteria.

The efficiency of personnel was examined in this group of credit unions. This data was taken from questionnaires received for this study. The number of employed personnel in these 600 credit unions amounted to 130 full time employees and 486 part-time employees.

It should be noted here that these figures may not mean too much as unfortunately it was difficult to determine the number of hours the part-time employees worked. For what these figures are worth, on the basis of assets and accounts reported in the questionnaires, this data is shown in Table 114 - Ratio of Personnel Efficiency, 600 Credit Unions, By

CHART 10 DIVIDENDS PAID BY 600 CREDIT UNIONS, BY TYPE, DECLARED
 RATE OF DIVIDEND, PERCENTAGE DISTRIBUTION
 DECEMBER 31, 1963

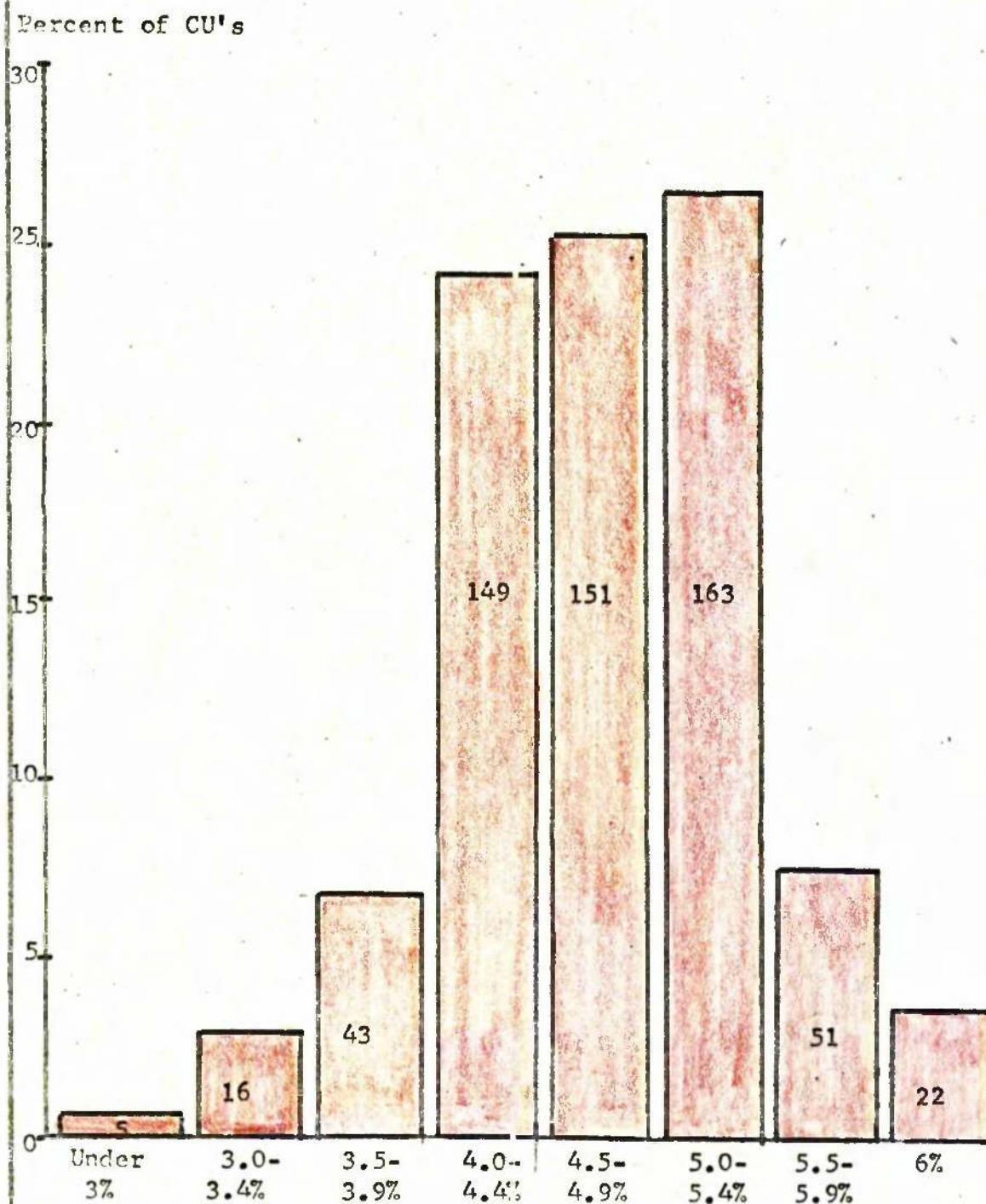


TABLE 114

RATIO OF PERSONNEL EFFICIENCY, 600 CREDIT UNIONS BY TYPE, 31 DECEMBER 1969

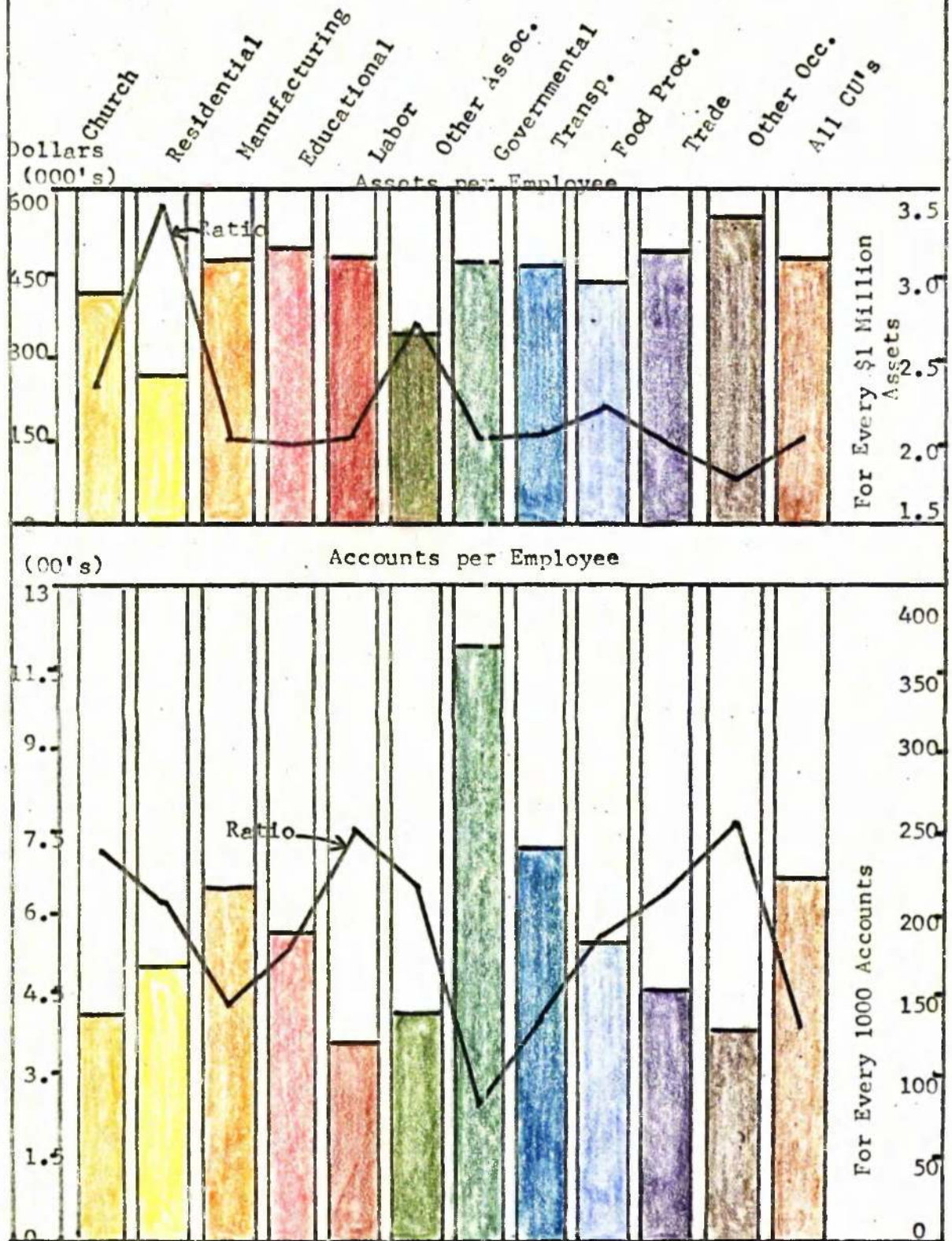
Type	Number Employed		For Every \$1 Billion Assets	Every 1,000 Accounts	Assets & Accounts Per Employee	
	Full Time	Part Time			Assets	Accounts
Church Group	4	30	2.25	2.44	443,000	409
Residential	2	12	3.59	2.06	273,000	455
Manufacturing	71	153	2.07	1.48	433,000	672
Recreational	10	26	2.00	1.79	409,000	557
Labor	2	22	2.07	2.55	433,000	391
Other Associations	6	18	2.76	2.29	362,000	426
Governmental	19	70	2.07	.85	402,000	1,173
Transportation	6	49	2.10	1.36	374,000	791
Food Processing	0	62	2.34	1.91	427,000	522
Trade	2	23	2.05	2.17	437,000	459
Other Occupational		6	1.72	2.57	579,000	308
All Credit Unions	130	486	2.12	1.44	471,000	690

Type, December 31, 1963. Each type of credit union varied in number of accounts handled per employee and the amount of assets handled. It would appear from actual experience in operating credit unions, some of these figures are questionable. The average number of people per \$1 million assets was 2.12 or about 1.44 people per 1,000 accounts. A better picture is shown in Chart 104 - Personnel Efficiency, of 600 Credit Unions, By Type, December 31, 1963. While these figures are questionable they do follow similar trends found (14) in another study of large credit unions. In actual practice, it is hard to believe that one employee can handle 1,175 accounts in a governmental credit union, however there may be other influences in these figures or erroneous questionnaire data which could not be verified due to time involved.

4 - LARGE CREDIT UNION EFFICIENCY.

The data in this part of the study has been based on questionnaire and financial statements received from 890 large Federal Credit Unions whose assets exceeded at least \$1 million. The aggregate assets of this group amounted to \$2,170 million or about 53 per cent of all the Federal Credit Unions and 26.6 per cent of all credit unions in the United States. These credit unions have been divided into three size classifications: \$1 - \$1.9 million, \$2 - \$4.9 million and \$5 million and over. This large group of credit unions

CHART 104 PERSONNEL EFFICIENCY OF 600 CREDIT UNIONS, BY TYPE
DECEMBER 31, 1963



is a study within itself, for in 1950, there were only about 125 credit unions in the entire United States whose assets exceeded \$1 million. Yet 13 years later there were 890. Of this total 344 were in the \$1 to \$1.9 million group, 296 were in the \$2 - \$4.9 million while 60 had over \$5 million assets.

The assets of these 890 Federal Credit Unions are shown in Table 115 - Number and Assets of 890 Large Federal Credit Unions, December 31, 1963. The combined balance sheets for two years has been shown in Table 116 - Balance Sheet, 890 Large Federal Credit Unions, December 31, 1962-1963. The total assets increased 18.2 per cent in 1963 and the total shares increased 18.4 per cent. Graphically this data is shown in Chart 103 - Assets and Liabilities of 890 Federal Credit Unions Over \$1 Million, December 31, 1963.

The years 1962 and 1963 were years of intense savings, and funds flowed in record sums, not only into credit unions but also into most of the other financial intermediaries. Having already determined that it is difficult to evaluate credit unions by the same criteria that other financial intermediaries are judged, certain discussions must be eliminated from this study due to time and space. Whether credit unions are getting more or less than their

TABLE 115

NUMBER AND ASSETS OF 890 LARGE FEDERAL
CREDIT UNIONS, DECEMBER 31, 1963

<u>Size</u>	<u>Number of Credit Unions</u>	<u>Total Assets (000's)</u>	<u>Total Assets</u>	<u>Average Assets</u>
1.0-1.9 Million	544	755,290	34.7	1,398
2.0-4.9 Million	286	843,156	33.7	2,948
5.0 Over	60	580,072	26.6	9,667
	<u>890</u>	<u>2,178,520</u>	<u>100%</u>	<u>2,447</u>

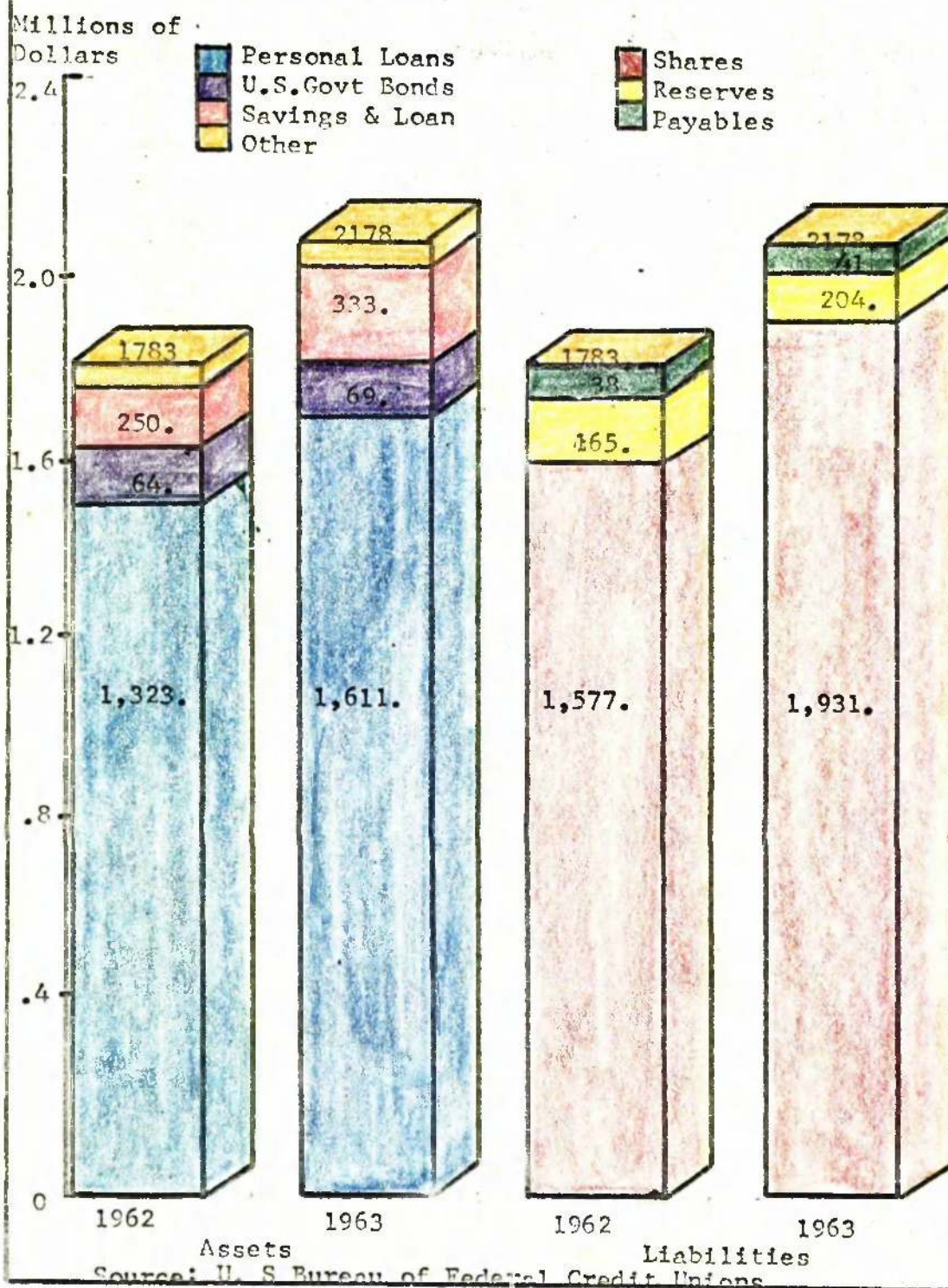
TABLE 116

BALANCE SHEET 890 LARGE FEDERAL
CREDIT UNIONS, 31 DEC 1962-1963 (000 OMITTED)

	<u>December 31, 1962</u>		<u>December 31, 1963</u>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
<u>ASSETS</u>				
Cash On Hand	89,841	4.5	95,463	4.4
Perms. Loans Out- standing	1,323,353	74.2	1,611,272	74.0
U.S. Govt Bonds	64,223	3.6	69,477	3.2
Saving & Loan Shares	250,995	14.1	333,866	15.3
Loans to Other Credit Unions	39,084	2.2	39,455	1.8
Land & Bldgs	11,870	.7	14,026	.7
Other Assets	11,074	.7	14,159	.6
<u>TOTAL</u>	<u>1,783,044</u>	<u>100%</u>	<u>2,178,520</u>	<u>100%</u>
<u>LIABILITIES</u>				
Notes Payable	26,078	1.5	26,588	1.2
Accts Payable	12,136	.7	15,274	.7
Shares	1,577,471	88.9	1,931,549	88.7
Res. for Bad Loans	86,609	4.9	109,352	5.0
Other Reserves	79,648	4.4	95,784	4.4
<u>TOTAL</u>	<u>1,783,044</u>	<u>100%</u>	<u>2,178,520</u>	<u>100%</u>

Source: U.S. Bureau of Federal Credit Unions

CHART 105 ASSET AND LIABILITIES, 890 FEDERAL CREDIT UNIONS
OVER ONE MILLION, DECEMBER 31, 1962- 1963



share of the savings is not the question here. Also the evaluation of qualitative factors regarding the success of the credit union programs of thrift education cannot be considered in this part of the study. Only the financial operations can be reviewed.

These 680 credit unions in 1963 had a gross income of \$168 million as shown in Table 117 - Sources of Gross Income, 890 Federal Credit Unions, December 31, 1963. Chart 106 - Sources and Disbursements of Gross Income, 890 Federal Credit Unions, December 31, 1963, also shows this information by size groups.

In this group of credit unions, over 80 per cent of their income came from personal loans and about 10 per cent came from other investments. However some variations appeared between size groups as shown in Chart 107 - Sources and Disbursements of 890 Federal Credit Unions, By Size, December 31, 1963. The \$1 to \$1.9 million group derived 89.7 per cent of their income from personal loans while the largest group received only 88.2 per cent.

The disbursements of this gross income, in Table 118 - Disbursements of Gross Income, 890 Federal Credit Unions, December 31, 1963 and Charts 106 and 107 showed that the average dividends paid out were 46.5 per cent, however the variation between the size groups ranged from 44.8 to 48.0

TABLE 117 SOURCES OF GROSS INCOME, 990 FEDERAL CREDIT UNIONS, 31 DEC 1963 (CEN'S OMITTED)

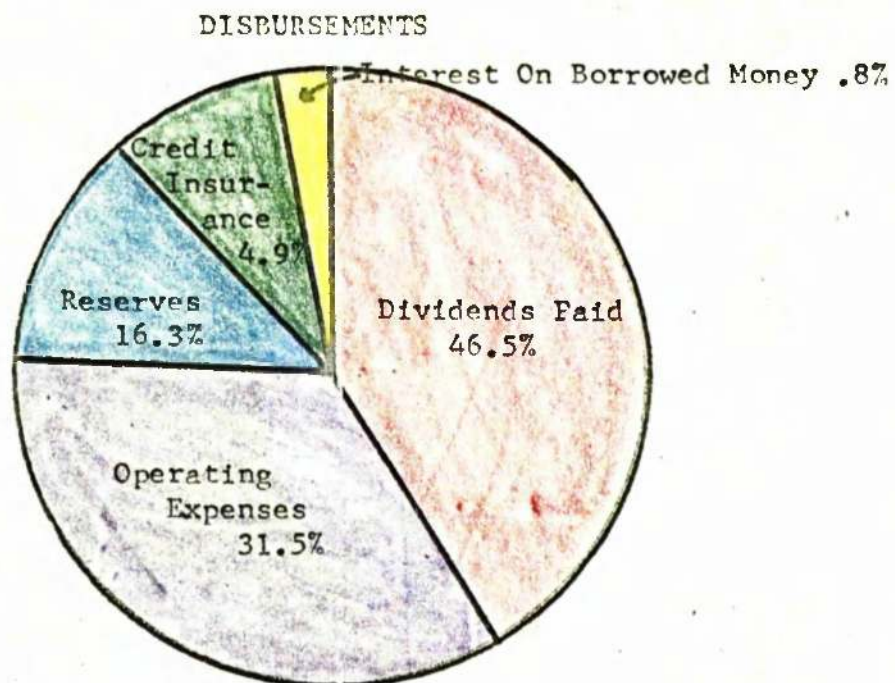
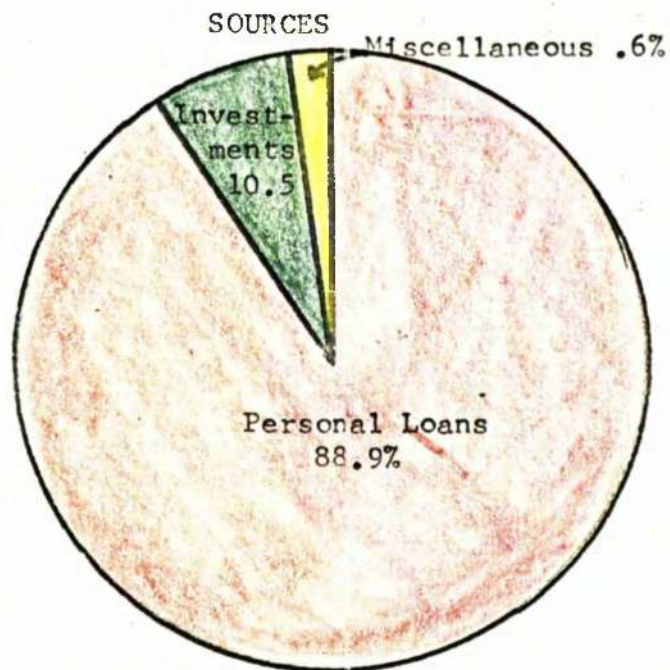
	1.0-1.9 Million		2.0-4.9 Million		5.0 Over		All
	Amount	%	Amount	%	Amount	%	Amount
Income from Personal Loans	54,120	89.7	53,576	88.0	36,789	88.2	148,485
Income from Investments	3,917	9.6	7,127	10.8	4,699	11.2	17,743
Metalliferous Income	272	.5	202	.4	235	.6	709
TOTAL	60,310	100%	65,986	100%	41,725	100%	168,021
							100%

TABLE 118 DISBURSEMENTS OF GROSS INCOME, 990 FEDERAL CREDIT UNIONS, 31 DEC 1963 (CEN'S OMITTED)

Dividends Paid	27,876	46.8	30,655	46.4	20,336	46.8	78,119	46.5
Operating Expenses	19,632	32.5	20,550	31.2	12,747	30.6	52,929	31.5
Reserve and Retained	9,734	16.2	11,032	16.7	6,599	15.8	27,365	16.3
Credit Insurance	3,227	5.3	3,212	4.9	1,783	4.4	8,222	4.9
Interest on Borrowed Money	641	1.2	597	.8	268	.4	1,386	.8
TOTAL	60,310	100%	65,986	100%	41,725	100%	168,021	100%

Source: U.S. Bureau of Federal Credit Unions

CHART 106 SOURCES AND DISBURSEMENTS OF GROSS INCOME,
890 FEDERAL CREDIT UNIONS, DECEMBER 31, 1963

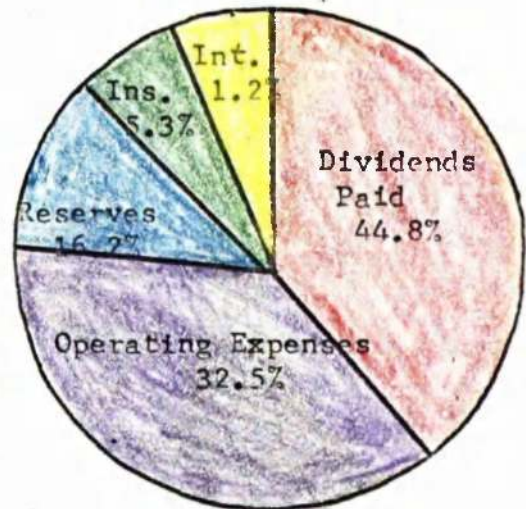
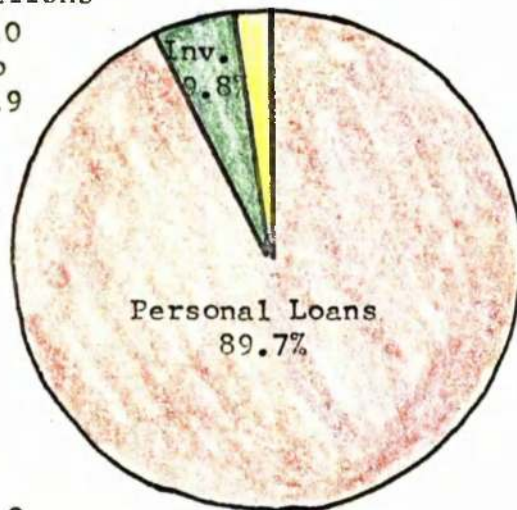


Source: U. S. Bureau of Federal Credit Unions

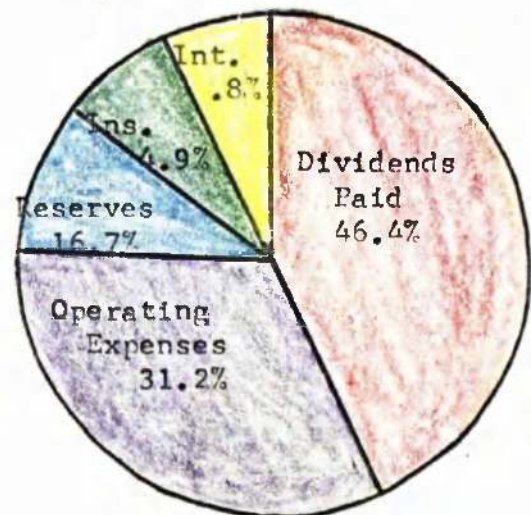
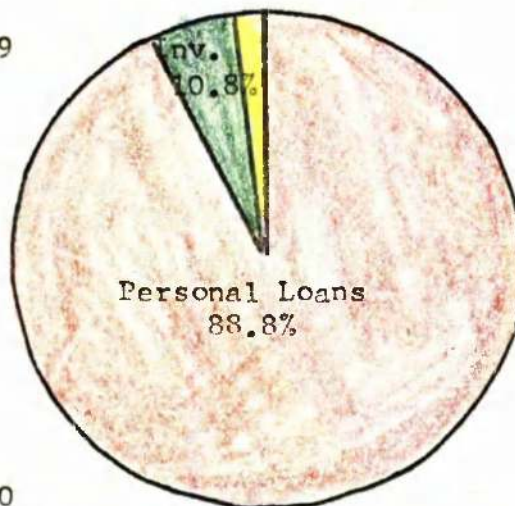
CHART 17 SOURCES AND DISBURSMENTS OF 890 FEDERAL CREDIT
UNIONS BY SIZE, DECEMBER 31, 1963

Size in
Millions

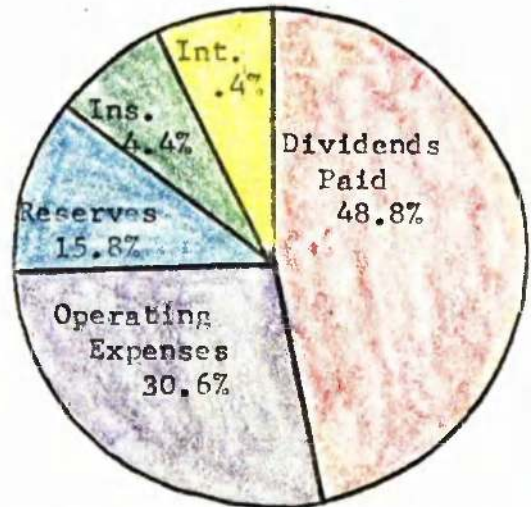
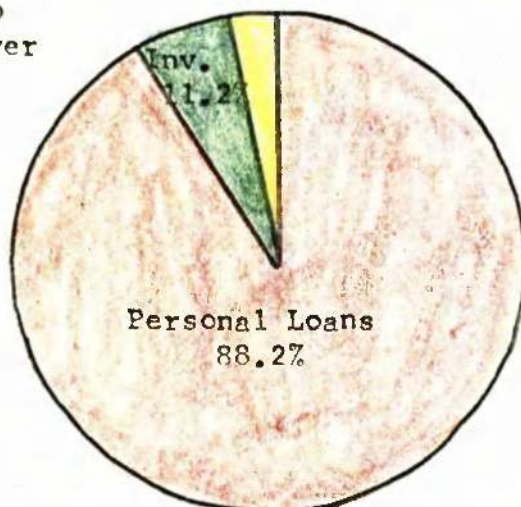
1.0
to
1.9



2.0
to
4.9



5.0
to
Over



per cent. Operating expenses averaged 31.5 but ranged from 32.5 per cent to 30.6 per cent between the smaller and larger organizations of this group. Reserves stabilized at about 16 per cent and credit insurance averaged about 4.9 per cent while interest on borrowed money amounted to about .8 per cent.

The interesting relationship between size and disbursements are shown in Chart 107. The proportion of income paid out in dividends increases as the size of the credit unions increase. On the other hand, operating expenses fell as the size of the credit unions increased. Credit insurance reserves and interest on borrowed money also declined with size.

Looking at Chart 110 again, it would appear that certain efficiencies are associated with size, as operating expenses are a significantly smaller proportion of income in the larger size groups. This is the possibility that as size increases there are greater opportunities for hiring trained personnel, and the specialization of functions and departmentalization of mechanization. Additionally, the large credit unions do not attempt to do as many things as the smaller credit unions since higher costs are involved. Some examples are; a general policy might be directed over the granting of loans thus replacing interviews and personal counselling. League dues become regressive in some States in favor of credit unions with larger incomes. In this case, an economy or efficiency becomes based on political

or bargaining power of a credit union. A few large credit unions do not feel any necessity for paying any league dues at all and thus savings are effected. Supervision, bonding and examination fees generally take a smaller percentage of the income of the larger credit unions.

Thus, one can see that efficiency is a term used in a relative sense since there is no such thing as absolute efficiency. One firm may be more efficient or less efficient than another and even at different times for the same firm. Actually a firm is more efficient than another in economic terminology when it obtains greater output from the application of the same or smaller quantity of input. In the credit union, the input consists of labor and capital representing member's shares. These are paid for and the output, consisting of net earnings, can be more or less than the earnings of another credit union of similar size and operations.

At any rate, only a slight comparison can be made between the efficiency of different credit unions. Again, it should be pointed out that each credit union faces different management problems in its use of labor, securing capital, and many other problems. Each credit union presents certain peculiarities and any applications of the findings in this study, no matter what size the individual credit union being evaluated, must be weighed against many different circumstances. Again, it

must be remembered also that the subsidy element previously discussed enters the picture.

No extended analysis of expenses will be made for this group of credit unions in this study because of these different problems, however, consideration will be given to two conventional credit union expenses, the credit insurance and interest on borrowed money, which are financial items as distinguished from operating expenses.

The credit insurance and borrower's insurance has long become a welfare expenditure of the credit union and actually contributes to the unique character of these organizations. As shown in Table 118, almost 5 per cent of the income of these credit unions under study actually goes to provide this credit insurance. In this data, this percentage decreased with size dropping from 5.3 per cent to 4.4 per cent in the \$1 million assets size to large credit union size.

Only a word will be mentioned as to the interest paid on borrowed money. In this group the average according to Table 118 was .8 per cent ranging from 1.2 per cent for credit unions with \$1 million assets to .4 per cent for over \$5 million asset size credit unions. Evidently as credit unions grow in size, they can rely more on member share capital rather than outside loan agencies.

The real acid test of any management of any firm, at least

as far as the shareholders are concerned, is found in the rate of dividend paid. This is especially true in the credit union, however such a statement should be qualified. As one has seen, some members might choose to take part of their earnings in the form of term life insurance instead of a higher rate of dividend. Or as a compromise to borrowers, a refund can be given on interest paid on loans. From the data found in this study, even some officials, examining authorities and members, seem to prefer reserves to dividends. But in spite of these qualifications the rough way to judge the financial performance of a credit union is by its dividend rate.

As has been seen before, there is definitely a direct relationship between the size of credit unions and the percentage of net earnings paid out in dividends. In this group of large credit unions, this data has been shown in Table 119 - Net Earnings, Dividends Paid, and Dividends As A Percentage of Net Earnings, 1962-1963, By Size, December 31, 1963. The largest credit unions paid out 75.3 per cent as compared to 73.5 per cent in the group of \$1 million to \$1.9 million. It should be remembered that the ultimate would be 80 per cent since in most cases 20 per cent of the net earnings must be placed in reserves. Only a very small difference exists between years 1962-1963 for all groups of credit unions.

Despite the narrow difference between size groups in the percentage of net earnings paid out in dividends, the actual

TABLE 119 NET EARNINGS, DIVIDENDS PAID, AND DIVIDENDS
AS A PERCENTAGE OF NET EARNINGS, 1962-1963,
BY SIZE, 31 DECEMBER 1963, (000 OMITTED)

<u>Size</u>	<u>Net Earnings (000's)</u>	<u>Dividends Paid (000's)</u>	<u>Dividends As A Percentage of Net Earnings</u>
765 Credit Unions 1962	89,946	63,453	73.8
690 Credit Unions 1963	105,482	78,119	74.05
<u>1962</u>			
0.1-1.9 Million	31,946	23,433	73.3
2.0-4.9 Million	33,679	24,743	73.4
5.0 Over	23,323	15,272	73.1
<u>1963</u>			
0.1-1.9 Million	36,800	27,076	73.5
2.0-4.9 Million	41,686	30,655	73.5
5.0 Over	26,987	20,388	75.5

Source: U.S. Bureau of Federal Credit Unions

TABLE 120 DIVIDEND YIELDS ON AVERAGE SHARE, 1962-1963
BY SIZE, 31 DECEMBER 1963, (000 OMITTED)

<u>Size</u>	<u>Average Shares (000's)</u>	<u>Dividends Paid (000's)</u>	<u>Yield On Average Shares</u>
765 Credit Unions 1962	1,577,459	63,453	4.02
690 Credit Unions 1963	1,931,548	78,119	4.04
<u>1962</u>			
0.1-1.9 Million	577,120	23,433	4.06
2.0-4.9 Million	602,051	24,743	4.11
5.0 Over	398,298	15,272	3.83
<u>1963</u>			
0.1-1.9 Million	655,625	27,076	4.07
2.0-4.9 Million	744,347	30,655	4.12
5.0 Over	521,376	20,388	3.91

Source: U.S. Bureau of Federal Credit Unions

dividend yields varied considerably when calculated on average shares. This data is shown in Table 120 - Dividend Yields on Average Shares, 1962-1963, By Size, December 31, 1963 and Chart 108 - Dividend Paid by 890 Credit Unions, By Size, December 31, 1963. The yield was slightly higher in 1963 than 1962, averaging 4.04 per cent. This again is higher than the true yield, due to the calculations of credit union dividends. This can be seen in Table 121 - Rate of Dividend Declared, Number and Percentage Distribution of 890 Credit Unions, 1962-1963 and the bottom of Chart 108. This data indicates that 66.9 per cent of the credit unions in this study paid at least 4.5 per cent or more dividends.

It is in the use of personnel that the advantage of size shows up best. Ratios of personnel efficiency are shown in Table 122 - Ratio of Personnel Efficiency, 1962-1963, By Size, December 31, 1963 and Chart 109 - Personnel of 890 Credit Unions, By Size, December 31, 1963. In the group of \$1 - \$1.9 million, each employee handled \$351,622 assets or 533 accounts, a slight increase over 1962. Each group seemed to follow this trend. Looking at it another way, the group with the smallest assets had 2.74 employees for every \$1 million assets or 1.70 employees for every 1,000 accounts. The group of credit unions in 1963 showed greater efficiency than the group studied the previous year.

CHART 108 DIVIDENDS PAID BY 890 CREDIT UNIONS, BY SIZE,
DECEMBER 31, 1963

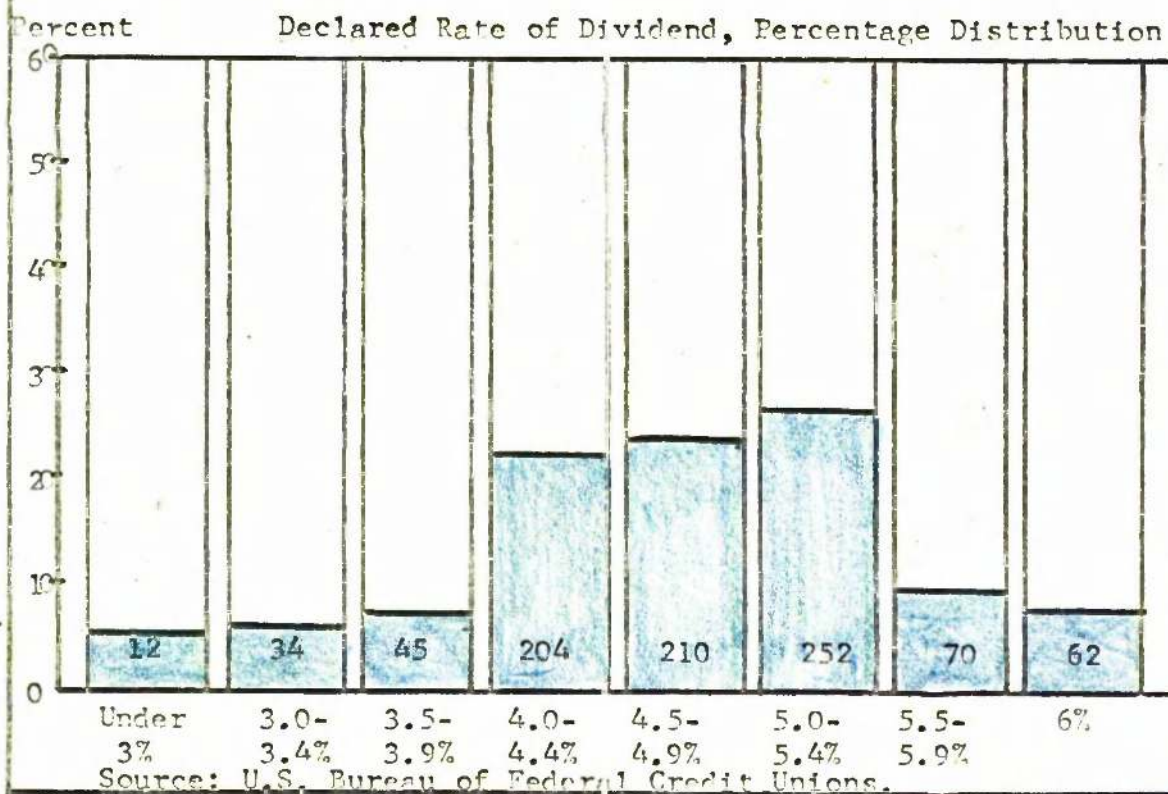
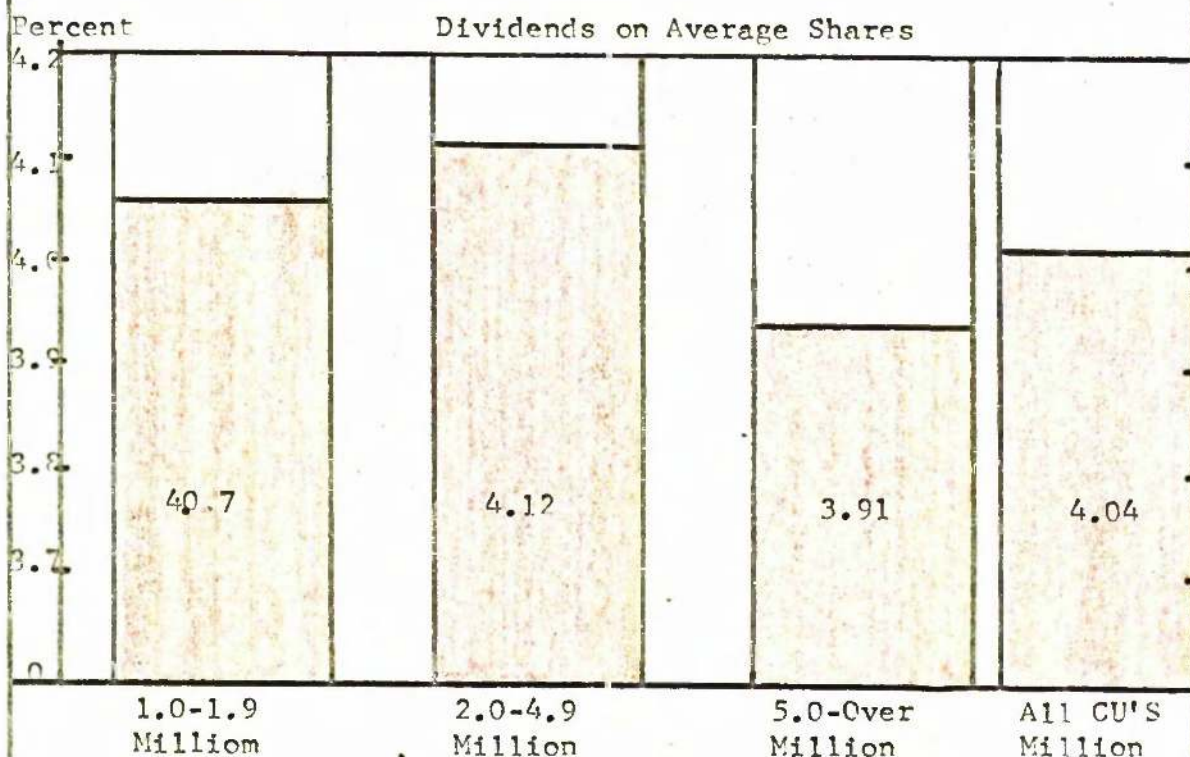


TABLE 121

RATE OF DIVIDEND DECLARED, NUMBER AND PERCENTAGE DISTRIBUTION
OF 890 CREDIT UNIONS, 1962-1963

<u>Rate of Dividend</u>	<u>1962</u>			<u>1963</u>		
	<u>Number</u>	<u>Percent</u>	<u>Cumulative</u>	<u>Number</u>	<u>Percent</u>	<u>Cumulative</u>
6%	43	6.1	6.1	62	7.0	7.0
5.0-5.0	75	9.7	15.8	70	7.9	14.9
5.0-5.4	213	27.9	43.7	252	28.4	43.3
4.5-4.9	172	22.3	66.0	210	23.6	66.9
4.0-4.4	176	22.9	88.9	204	22.9	89.8
3.5-3.9	34	4.4	93.3	45	5.1	94.9
3.0-3.4	32	4.3	97.6	34	3.8	98.7
Under 3	18	2.4	100.0	12	1.3	100.0
	765	100%		889	100%	

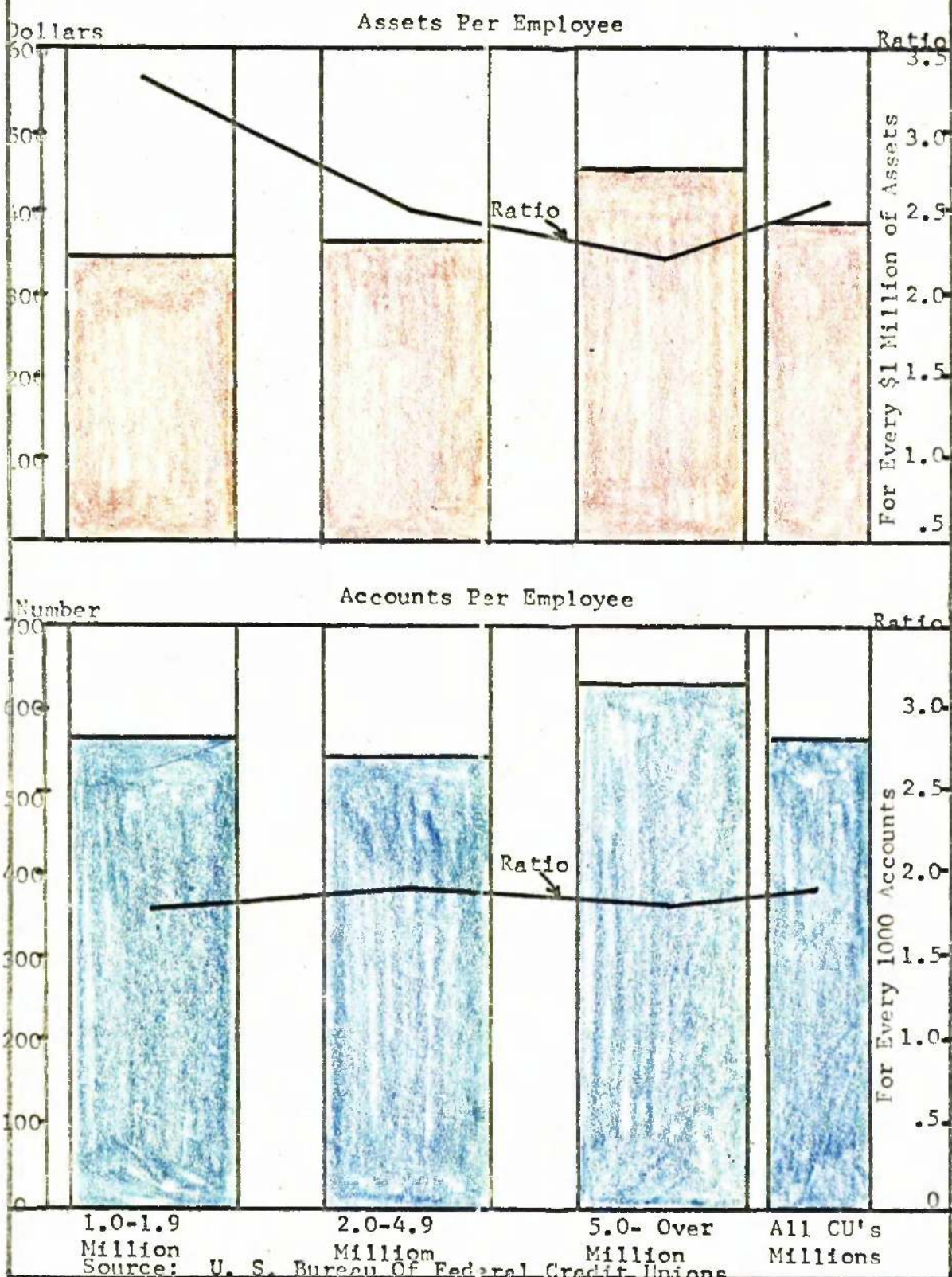
Source: U.S. Bureau of Federal Credit Unions.

TABLE 122 RATIO OF PERSONNEL EFFICIENCY, 1962-1963, BY SIZE, DECEMBER 31, 1963

	Size	Number Employed		Every 1,000 Accounts	Assets & Accounts Per Employee	
		Number	For Every \$1 Million Assets		Assets	Accounts
765 Credit Unions 1962		5,034	2.74	1.75	364,464	571
890 Credit Unions 1963		5,681	2.55	1.70	392,520	588
<u>1962</u>						
1.0-1.9 Million		2,032	3.08	1.76	324,239	569
2.0-4.9 Million		1,944	2.85	1.82	350,368	547
5.0 Over		1,058	2.39	1.67	418,785	598
<u>1963</u>						
1.0-1.9 Million		2,148	2.84	1.70	351,625	588
2.0-4.9 Million		2,245	2.66	1.78	375,571	563
5.0 Over		1,288	2.22	1.63	450,366	612

Source: U.S. Bureau of Federal Credit Unions

CHART 109 PERSONNEL OF 890 CREDIT UNIONS, BY SIZE,
DECEMBER 31, 1963



5 - THE MODEL CREDIT UNION ESTABLISHED IN GREAT BRITAIN.

Early in this study, it was decided that a model credit union should be established to test the findings as well as obtain first hand information on credit union members and operations. It was hoped that not only would such a model assist this study but it would provide a springboard for the expansion of credit unions in Great Britain.

After some preliminary planning and the obtaining of a Charter from CUNA International at Madison, Wisconsin, the model credit union began operations on August 6, 1962 at Prestwick AB, Scotland for 400 United States Air Force personnel and dependents assigned in Great Britain. A review of its growth and some parts of its efficiency will be discussed here only before concluding this thesis on credit unions.

This is probably the first official mechanized credit union in Great Britain. A small study group once operated in Glasgow, in 1960, but they wished to remain unknown due to local problems. There have also been some credit unions operating unofficially in Northern Ireland, however they do not wish to be recognized due to Westminster Parliament complications. Also there are actually over 100 credit unions operating in Eire, however these are not considered under Great Britain since their supervision comes directly under the Irish

Parliament in Dublin.

Whether or not this is the first official credit union in Great Britain is not the question here. It started as a model even though it continues as a successful credit union for military personnel assigned to Freetown AB, Scotland. Having members and a board of directors for testing concepts in daily operations has made the findings extremely accurate and thus, this model has been invaluable for this research study. As new techniques and information were discovered, they were tested and evaluated over a period of 32 months through the members, the officials and committeemen.

While time and space does not permit a complete evaluation of this small credit union, it does show what can be done by a group of people who want to help themselves even when other commercial facilities are available and are being utilized by those personnel in Great Britain.

On the morning of July 21, 1962, a group of seven officers
(15)
and enlisted men voted on the by-laws, established a general policy and pledged individual shareholdings amounting to \$14.00 or £5 (UK currency). Only two of this group claimed any experience with credit unions, yet all appeared extremely interested in getting a credit union started.

On August 6, 1962, the Charter was received and the
(16)
board members and committee members were selected. An

aggressive educational program was started to encourage the 400 military members assigned to the base to join the new organization. Apparently the need was great and the response overwhelming, for in 25 days, the assets of this new organization increased from \$14 to \$9,327 and 16 loans had been issued amounting to \$5,760.00. Since then, the growth of this model has continued rapidly as shown by Table 123 - Assets, Shares, Loans Outstanding and Reserves, Prestwick AB Credit Union, Scotland 1962-1965.

The first year shows a rapid growth as can be seen by Table 123 and Table 124 Members, Investments and Net Earnings, Prestwick AB Credit Union, Scotland 1962-1965. The members increased from 5 in July 1962 to 69 in September 1962, and continued upward to 392 in September 1963. While it had reached most of the potential membership of 400 assigned personnel, the increase continued gradually to a total of 437 active members in 1965. Actually, there have been 253 accounts closed during this period, due to the rotation of personnel, however new personnel assigned have opened accounts. Also dependents and children of the military personnel have established thrift accounts. Many persons previously assigned have continued their active accounts even after their rotation to the United States, thus the potential of 400 assigned personnel does not mean much in a rotational common bond group.

TABLE 123

ASSETS, SHARES, LOANS OUTSTANDING AND RESERVES,
PRESTWICK AB CREDIT UNION, SCOTLAND, 1962-1965

	<u>Shares</u>	<u>Loans Out- standing</u>	<u>Reserves</u>	<u>Total Assets</u>	<u>Loans Issued Since Grant- ation</u>
Aug 62	9,327	5,760	17	9,344	16
Sep 62	15,364	15,143	29	15,428	43
Oct	20,803	21,794	46	20,803	80
Nov	30,321	30,439	68	30,620	121
Dec	40,897	38,258	178	41,320	152
Jan 63	56,251	40,183	178	56,667	185
Feb	69,545	46,152	270	70,204	221
Mar	79,277	55,989	279	79,277	275
Apr	87,888	63,346	310	88,942	329
May	92,243	70,442	317	93,561	391
Jun	97,853	76,386	458	99,431	441
Jul	107,929	82,371	472	108,214	488
Aug	110,867	88,324	467	111,437	549
Sep	115,000	88,096	500	115,948	576
Oct	116,203	85,569	513	117,568	604
Nov	116,507	88,115	526	118,711	647
Dec	121,800	83,837	817	124,773	685
Jan 64	130,469	78,472	825	131,701	706
Feb	138,355	77,417	835	140,016	739
Mar	143,509	77,073	844	145,448	770
Apr	145,971	76,671	857	146,859	810
May	151,299	73,100	867	154,416	844
Jun	146,368	76,828	1,146	149,963	886
Jul	135,209	76,958	1,154	137,254	919
Aug	140,494	77,566	1,168	143,034	950
Sep	142,010	74,498	1,171	145,162	979
Oct	150,744	74,988	1,192	154,697	1,009
Nov	156,273	71,770	1,212	160,745	1,043
Dec	159,036	73,270	2,016	164,072	1,089
Jan 65	153,282	68,519	2,027	156,521	1,117
Feb	155,861	69,281	2,036	159,408	1,150
Mar	169,670	70,639	2,047	168,886	1,182

Source: Prestwick AB Credit Union, Scotland

TABLE 124

MEMBERS, INVESTMENTS AND NET EARNINGS,
FRESTWICK AB CREDIT UNIONS, 1962-1965

	<u>Number of Members</u>	<u>Investment Bkl. Assoc</u>	<u>Net Earnings</u>
Sep 62	69		34
Oct	118		79
Nov	167		117
Dec	208		187
Jan 63	226		192
Feb	250	20,000	196
Mar	274	5,000	113
Apr	332	16,506	248
May	347	25,248	246
Jun	357	25,248	245
Jul	373	25,300	348
Aug	390	25,300	270
Sep	392	25,300	364
Oct	409	25,300	405
Nov	419	29,293	626
Dec	413	29,600	748
Jan 64	435	39,156	373
Feb	445	55,656	419
Mar	457	60,651	268
Apr	452	67,164	931
May	455	73,162	222
Jun	441	73,169	467
Jul	426	67,033	249
Aug	420	62,023	476
Sep	429	62,023	500
Oct	435	74,960	789
Nov	429	81,762	569
Dec	412	85,769	322
Jan 65	415	88,196	315
Feb	428	88,897	293
Mar	437	96,447	183

Source: Frestwick AB Credit Union, Scotland

DIVIDENDS PAID

	<u>Amount</u>	<u>Rate</u>
Jan 63	329	5%
Jul 63	1,708	5%
Jan 64	2,169	4.5%
Jul 64	2,705	4.5%
Jan 65	3,093	5%

Source: Frestwick AB Credit Union, Scotland

The growth of the shareholdings began with the pledge of \$14.00 on July 21, 1962, rose the first month to \$9,627, reached a high of \$151,299 in May 1964, then declined due to rotational withdrawals. Since then, the shareholdings have been steadily increasing where they now stand at \$165,070 in March 1965.

The activity in the share account can be seen in Tables 123 and 125 - Cash Flow and Activity of Share Account and Loan Account, Frestwick AB Credit Union, Scotland 1962-1965.

The average shareholdings in March 1965 were \$364 per member. The withdrawals seem to take place right after dividends are issued.

Dividends in this credit union are made semi-annually on June 30 and December 31, therefore one can see high withdrawals in January and July of 1963, January and July 1964 and February 1965. This has become a liquidity problem not normally found in a stable credit union. However with monthly allotment checks exceeding \$11,000, cash can be held periodically to meet the trend of closing accounts every six months which has amounted to about \$20,000 or more.

Without transgressing too much, some mention should be made on the mechanization of records of the Frestwick AB Credit Union. Previously, there were about 300 to 350 individual allotment checks received around the first of each month, however through the approval of the Air Force, these allotments

TABLE 128

CASH FLOW AND ACTIVITY OF SHARE ACCOUNT
AND LOAN ACCOUNT, PRESTWICK AB CREDIT

UNION, 1962-1965

	<u>Cash in Bank</u>		<u>Working Fund</u> <u>Treasurer</u>		<u>Share</u> <u>Account</u>		<u>Loans</u> <u>Outstanding</u>	
	<u>DR</u>	<u>CR</u>	<u>DR</u>	<u>CR</u>	<u>DR</u>	<u>CR</u>	<u>DR</u>	<u>CR</u>
Jul 1962			14					
Aug	9,264	9,680		14	300	9,627	5,760	
Sep	6,100	9,399			313	6,350	9,830	447
Oct	6,401	7,518			380	5,810	8,170	1,519
Nov	11,275	10,263			475	9,992	11,842	3,197
Dec	13,687	10,803			1,611	12,097	12,554	4,734
Jan 1963	21,265	8,850	10		1,117	16,561	10,775	7,849
Feb	20,180	31,608			1,749	15,044	13,614	8,645
Mar	36,014	21,777			2,622	11,574	21,591	11,754
Apr	18,864	28,067			3,343	12,733	19,660	12,303
May	14,013	26,013			4,276	8,631	25,204	10,108
Jun	14,994	14,954			2,273	7,883	23,014	17,170
Jul	27,145	25,880			10,438	20,314	23,807	17,822
Aug	16,143	18,873			5,039	7,977	24,307	18,354
Sep	27,876	23,117			13,279	17,412	15,480	13,768
Oct	21,967	22,035			9,609	10,812	13,560	16,087
Nov	26,787	26,169			10,071	10,375	19,863	17,317
Dec	24,240	14,195			7,196	12,498	13,699	17,977
Jan 1964	26,813	12,089			11,572	20,232	7,721	13,036
Feb	26,954	34,073			7,960	15,846	13,455	16,510
Mar	25,346	24,555			10,304	15,488	16,689	17,033
Apr	24,529	27,272			12,093	14,555	15,652	16,054
May	27,546	27,714	7,770	4,780	11,235	16,563	12,770	16,341
Jun	38,396	38,173	14,880	16,880	10,412	13,491	22,065	18,337
Jul	34,056	40,598	13,061	13,061	33,534	22,375	17,025	16,895
Aug	32,307	22,124	12,664	12,664	13,734	19,020	16,961	16,393
Sep	28,536	23,363	14,342	14,342	17,094	19,410	10,426	13,494
Oct	448	6,186	30,936	29,127	13,427	22,161	15,855	15,355
Nov	3,403	1,902	27,802	26,809	11,007	16,536	13,220	16,438
Dec	696	3,248	26,141	25,747	12,219	14,981	19,145	17,645
Jan 1965	4,954	9,008	24,614	25,766	22,216	16,462	12,612	17,363
Feb	15,062	12,348	41,269	42,538	20,257	22,776	14,791	14,089
Mar	5,039	4,102	34,873	35,331	18,293	27,502	14,525	13,167

1. Total Loans Issued Since Organization: 1,202 loans amounting to \$519,148.20

Source: Prestwick AB Credit Union, Scotland

were mechanized and presently only one check is received each month along with punched card changes to a master deck.

This mechanization has saved high costs of processing checks for the U.S. Government. It is actually a donation to the Frestwick AB Credit Union since Air Force machine time and personnel were available for the mechanization program. Since the allotment mechanization was so successful, the entire credit union's records are now being mechanized as personnel time becomes available for programming the system.

The volume of business in this small credit union does not warrant such a mechanized system. But since the cost of mechanization has been little or nothing to the credit union, this system after complete development and testing, can be made available to any other small credit union who finds their sponsoring company generous with machine time and personnel. It does save time and cost for both the government and this credit union, but a credit union official should take a good hard look before allowing his credit union to move into a mechanized system. It can be very costly due to low volume and this credit union could ill afford to pay all the costs of the present mechanized system.

Returning to the operations of the model, the personal loans outstanding rose from \$5,760 the first month of business to a

high of \$86,324 in August 1963, but appears to have stabilized now averaging about \$73,400 each month. During this period, of 32 months, a total of 1,182 loans were issued, yet only \$1.06 has been charged off. As of March 1965, there were only two loans amounting to \$492.00 not considered current and over 2 months delinquent. These loans were made to members who had returned to the U.S. for discharge from the Air Force, however these ex-members have continued to make small partial payments by mail, thus paying the interest due and a small part of the principal each month.

During this 32 month period, the smallest loan issued amounted to \$10.00, and the largest loan issued was for \$3,500.00. Signature loans were issued up to \$750.00, however loans over this amount had to be secured by a co-signor or collateral of pledged shares. Titles and mortgages on automobiles and real estate were not acceptable due to problems involving British law.

In February 1965, the average loan outstanding amounted to \$368.00, and the payments on 90 per cent of all loans were being received monthly through the payroll deduction plan offered by the United States Air Force. The loan activity can be seen through the amount of disbursements and loans issues shown in Table 125.

An irregular trend in the issuing of loans appears in the operations of this credit union. From data in Table 125, the

loans issued increased in March to August 1963, then declined during the winter months. They again increased in February to June 1964, again declining, however they increased in December 1964 and appear to be continually rising as the summer approaches. The vacation period in Scotland appears to influence this trend as a large percentage of spring and summer loans list "vacation" as the reason for loans. December loans appeared to be influenced by Christmas buying and many March loans reflected payments needed to settle income tax reports with the U.S. Internal Revenue Service.

The assets of this credit union have continually increased from the original \$14.00 in July 1962 to \$168,826 in March 1965, as can be seen in Tables 123, 124 and 125. The one important trend noticed in this data is the growth of investments, since all shareholdings have not been needed to cover personal loans. One of the original objectives of this credit union was to make people save their money in Scotland and assist the United States in its gold flow problem. To this end, this credit union has been successful for the investments have increased from \$5,000 in March 1963 to \$96,447 in March 1965.

All of these investment funds have been placed in 13 different Government Insured Savings and Loan Associations in United States. They are returning interest at a rate amounting to 4.83 per cent to 4.91 per cent annually. In other words,

should this credit union need to liquidate for some reason, 57.1 per cent of the shareholdings could be returned to the members immediately. Additionally through the government payroll deduction plan, over \$10,000 a month in payments are being received on loans, thus the other 42.9 per cent of the shareholdings could be returned in less than seven months, all things being equal. Additionally, with the reserves amounting to \$2,047, the two slow-paying loans could be completely charged off, thus leaving an addition of \$1,555.00 in reserves which could be divided among the members on the basis of their shareholdings. From the viewpoint of liquidity, reserves and liquidation, this credit union appears to be in a very healthy state.

Looking at this credit union from another point of view, one finds that although almost all shares and reserves are working, only 42 per cent of the earnings has been coming from personal loans to members. This produces earnings amounting to one per cent per month or 12 per cent annually. Actually 58 per cent of the earnings are coming from investments in Savings and Loan accounts bringing in only 4.91 per cent annually. In other words, more money is on deposit in this credit union than is needed to satisfy the personal loan demand. This is very unusual in a small credit union.

There are a number of solutions to this problem and the alternate choice previously discussed enters into this credit

union's problem. If deposits are limited, the growth of this credit union would cease and the American Dollars might flow into investments other than American companies, or might be wasted through thoughtless spending. Also, if the rate of return on these investments remains at 4.91 per cent or lower, the 5 per cent dividend normally declared semi-annually would have to be decreased since the earnings would not support this dividend return, especially when the earnings are also providing free life insurance on shareholdings up to \$2,000.

The best solution to this problem, is to increase the loans outstanding. This could be done by the lowering of loan security requirements, but this would only add problems and affect the liquidity of the entire credit union. Additionally, it would not be wise to push loans on to military personnel since most members are young and irresponsible, many of them away from home for the first time in their lives.

There appears to be nothing wrong with seeking selected new car loans for newly arrived personnel desiring to pay off their entire loan before departing Prestwick AB, Scotland. Also many of these families arrive, burdened down with numerous monthly payments to various creditors. By the consolidation of their debts into one credit union loan, their total monthly payments might be reduced and credit union's money would be placed where it was earning more.

In regard to the amount of dividends paid, this data has been shown in the bottom of Table 124. The average dividend has been 4.8 per cent, which compounded semi-annually, amounts to about 9.1 per cent annually. This high dividend, together with fire protection insurance, up to \$5,000.00, and savings insurance up to \$2,000.00 indicates the real test of management efficiency in this small credit union.

One might be interested in certain other operations of this credit union. During the first six months, the treasurer volunteered his services, however as operations expanded, it became more apparent that a part-time employee was necessary. A resident of Scotland was hired, taught the operations and now handles most of the bookkeeping and receiving of cash payments as an Assistant Treasurer. The wages are above average especially when one considered that the work only averages about four and a half hours a day, five days a week. At the beginning of each month, more hours are needed to post the allotment checks and complete the financial statements, however, these overtime hours adjust themselves during the month. The office hours are from 10 a.m. to 1 p.m., however another hour is consumed each day in posting daily records and balancing funds with the Treasurer. The wages are paid in United Kingdom currency. Necessary income tax reports are rendered and the National

Health Stamp Taxes on the employee are collected and forwarded for both the employee and employer.

With regard to the investment of surplus funds with companies and commercial facilities in Great Britain, an attempt was made to place these funds with the local Councils of Ayr, Brecknock and Treow who continually seek funds and have been offering high rates of return on a seven day demand basis. (18) It was thought that by offering these excess funds, some assistance might be given to the local area. However, this was not possible since the Inspector of Taxes would not value the collection on earnings. This is normally granted by the United States and Canada Municipalities. This shows that excess funds could be made available for assisting local areas, however credit unions would be taxed in Great Britain since they could not received free taxation treatment under present British Laws.

From the standpoint of assisting in the gold problems of the United States, this credit union has kept its excess funds in American industry. The rate of return has been usually higher than the returns on local investments. Likewise, the immediate access to the funds within 3 days is possible through the use of the Air Mail services to and from United States.

Another interesting fact found in this model was in the use of a checking account for disbursing all credit union business. At the beginning of operations up to April 1964, all disbursements of funds were made by check. This provided an ideal control and audit trail, however due to value differences (19) between dollars and sterling, this check system worked to the disadvantage of the members as well as the credit union.

If the credit union check is cashed in the British commercial system, the check requires crossing for deposit or an additional charge is usually asked of the American member cashing the check in any bank other than the issuing bank. Since no clearing houses exist in Great Britain as found in the Federal Reserve System, these legitimate charges are supposed (20) to cover the cost of processing the checks to the proper bank. Likewise, since this credit union utilized only dollars in its bookkeeping system, the changing of the dollar checks into pounds sterling resulted in a small loss to the members due to the constant daily changing of the exchange rate. Thus, a credit union member not only suffered a loss in funds due to the check system, but he also became irritated with all parties concerned.

From the standpoint of the credit union, the check system was ideal for control, however it was also far too expensive in comparison to bank charges normally charged by banks in the United States. The normal processing charge for cashing checks

in Great Britain amounts to 7 cents per check plus the United Kingdom stamp amounting to 2 cents. This is assessed on every check issued or handled by a bank and these charges are made no matter how large a balance was maintained. Thus, in a credit union, where there is a high withdrawal rate, these monthly charges can be considerable especially when one considers that during the period of August 1962 to April 1964, a total of 2,646 checks were issued. Actually, the local bank charges were \$331.88 or averaged \$15.80 per month on a large account having an average balance each month of \$7,240.

There were also other additional charges. Since this was a dollar account in Great Britain, many of the checks were mailed by members to the United States to pay bills or by the credit union to close accounts for members who had returned to the United States. Since international payments are different than local bank procedures in the United States, these checks required special handling by the banks both in the United States and Great Britain. Usually, the U.S. Bank advised the particular branch bank in the U.K. that they held a check amounting to so much, whereupon the U.K. bank issues a bank draft to the U.S. bank on an International Account in New York. This correspondence between the banks becomes expensive for all parties concerned. Additionally, the member

cashing the check also pays from \$1 to \$10 for cashing the check at his local U.S. bank in the United States. Also the U.S. bank in turn charges the U.K. bank a substantial amount for processing the check, and the U.K. bank charges the credit union about 35 cents per \$100 for handling this same check. Thus the check system becomes expensive and irritating to all concerned.

Since this credit union was an experiment, exact costs could not be determined. Inquiries were made regularly with the U.K. bank officials and the excessive charges could not be evaluated until some 20 months had passed. When these costs were determined, the credit union officials agreed that the checking account was too expensive to continue and the credit union disbursements were made on a cash basis with the Treasurer cashing the U.S. Treasury checks with the Base
(21)
Finance Office.

These overseas charges made by the bank, amounted to about \$364.00 or on the average about \$17.33 per month in addition to the assessed local bank charges. Indeed it was a very expensive operation, however a generous offer was made by
(22)
the bank officials and this sum was negotiated and settled for \$140.00.

The reader might criticize management for allowing this cost to mount up over such a long period of time, but before criticizing

one should understand how business is normally conducted in Great Britain. The commercial concerns and government agencies bill quarterly for utilities, taxes, goods and services, and it is not unusual to receive a bill one or two years later for services rendered.

Likewise it should be also remembered that no one possessed any experience or knowledge on this credit union and how much it would grow. Both bank officials and credit union officials have been amazed that such a small organization could accumulate such a large amount in such a short time. Apparently this credit union found money for savings where nobody really believed such money existed.

To carry this check problem further, this credit union, as an additional service to its members, has been accepting checks on U.S. banks and companies for deposits only without making any check charges. These U.S. checks are then processed through the savings and loan investment accounts thus eliminating any charges made by either the U.K. or U.S. banks. This may account for some of the growth in savings in recent months since U.K. banks must charge all individuals a bank charge on foreign checks. This amounts to about 35 cents per \$100 on all U.S. Treasury or U.S. industry checks.

In considering the long costly process the U.K. banks must use to get their money on foreign checks and dollar accounts, these are legitimate charges if their services are to remain

profitable to them. However from the viewpoint of a credit union operating in Great Britain, second thoughts should be given by prospective officials before opening a checking account for control purposes of disbursement.

Before closing this section, the reader might be interested in what effort was made to expand credit unions into Great Britain. From all appearances there was a need for such organizations and definitely a place for them in the British economy. The hire-purchase activities appear to have become a social problem and although the British people do not believe generally in purchasing on the instalment basis, more and more people have been buying goods for their present enjoyment and paying for them over a period of time from their limited funds.

There also appears to be a definite increase in the number of cases appearing in Courts against people who have failed to meet instalment payments of one kind or another. The need is here and it appears that the very same conditions which credit unions have exploited in United States, Canada, and other parts of the world also exist in Great Britain.

After receiving much encouragement from many businessmen, and workers, numerous off-duty hours were spent making presentations to business groups, religious groups, student groups and other groups in the early part of this research. This was done

mainly to learn more about business operations in Great Britain and to provide information on credit unions which various groups desired.

Personal funds were also expended traveling long distances to make these presentations and a few Members of Parliament appeared at these gatherings. Many newspaper articles were written and appeared on credit unions and credit unions were discussed in Parliament in May 1963.

Additionally, BBC Television programs appeared for eight consecutive Sunday mornings entitled "Money Matters" which presented financial advice for doing business with institutions in Great Britain and starting credit unions. The response to this volunteer educational program was overwhelming as thousands of letters came in asking for more information on credit unions. Thus it is known that not only is there a need for credit unions here but there is a great interest in credit unions here also.

Encouraged by this response, correspondence and personal visits were made with various political party leaders. The Liberal Party felt that credit unions would be limited in Great Britain as credit was much more freely available through bank drafts for individuals than in the United States and Canada. They also felt that the high rate of interest charged by credit unions would tend to make them uncompetitive. (24)

Correspondence and personal visits with the Conservative

Party leaders included the Economic Secretary to the Treasury, and the Board of Trade. This was the political party in power at the time and they appeared deeply interested in credit unions. They did not see any obstacle in present laws which would prevent their formation in Great Britain. However tax exemption definitely would not be given to credit unions since other savings and loan making societies did not enjoy such treatment. Further correspondence and contacts seemed to die a natural death, due largely to a changing political atmosphere.

Personnel contacts and correspondence with a number of the Labour Party members of Parliament indicated a great deal of interest in credit unions before the Election, however no further progress has been made largely due to lack of time the Labour Party has been in power. There appears to be far more important items facing Parliament than the establishment of credit unions.

To summarise, all the effort and energy which has been put forth to help credit unions get established in Great Britain has shown no results. Leadership is lacking and no one will operate outside the laws of Parliament, which is understandable. The present British laws are far too restrictive even though there
(26)
is no reason why they cannot be formed in Great Britain. As a result of this unsuccessful volunteer endeavour, a recommendation has been made that a feasibility study be made regarding consumer consumption, credit instalment purchasing, and savings media

in Great Britain by CUNA, International. While doing this feasibility study, time will pass and conditions may worsen which will make the British people start their own credit union movement.

Credit unions will eventually come to Great Britain, however at the present time, their establishment does not look promising, largely because of the apathy which seems to predominate the workers. Should attitudes change, only then would the credit union become operative by a special credit union law enacted by Parliament and controlled by the government. This is actually the way a credit union movement should be established if they are to be successful financial intermediaries.

It is also doubtful if the hire-purchase companies and numerous banks in Great Britain would stand by idly if such a law was prepared by civil servants in the government, since these financial intermediaries influence Parliament in many ways. It is also doubtful if Parliament will do anything towards the establishment of credit unions in Great Britain until the need becomes greater and the people seek a credit union movement of their own.

Should any Member of Parliament, government official or civil servant of the British Government desire to champion the cause of credit unions, a proposed model act and by-laws prepared during this study has been placed in the Appendix

and these might be used as a starting point. These models have been presented in this study only for informational guides regarding the details of a credit union Act and By-Laws. Should one desire to see the model in operation, the credit union officials in Prestwick Scotland will be glad to exhibit all records and answer any inquiries on the operations.

6 • SUMMARY ON CREDIT UNION MANAGEMENT EFFICIENCY.

By examining the income and expenses of many different sizes and type of credit unions in this chapter, the reader should have been able to judge the efficiency of the various credit unions both as an input-output problem and as one of portfolio management. Time and space did not permit a more detailed analysis of the inner operations of the credit union. Further analysis will have to be left to the reader or for another research study. Should anyone desire to do this, additional data has been shown in Appendix D on Federal Credit Unions in the United States.

Findings of the study in this chapter must be applied with caution. Management problems facing an individual credit union are different and the ratios and percentages should be used only after a proper qualification and interpretation has been made. Properly qualified, the ratios and the percentages developed in this study should be of value to management in the analysis of a credit union income and expense. Ratios concerning

personnel were also developed which can be useful, but here again, all ratios and averages have certain defects and must be used with care in evaluating the efficiency of a credit union's operation.

It has been seen that operating expenses are lower among the larger credit unions. Also income is substantially higher in the smaller credit unions, yet decreases at a faster rate than does expense. Thus any economies in expense control in the larger credit unions are counteracted by lower income resulting in a decreased net income from operation. In the smaller credit unions this may be just the reverse.

A percentage analysis of balance sheets throws light on the decreased net income of large credit unions. Despite the relatively high expenses of some large credit unions, their higher yield portfolio brought the highest net income from operations. Some groups, both in the large and small credit unions, appeared to have efficient management of cash and their personal loans were slightly above average, yet they showed a lower income than some of the less efficient credit unions. This might suggest that credit unions, as they grow, face a portfolio problem rather than an efficiency problem since they seem to have difficulty in placing a large enough proportion of their assets in personal loans which brings the highest yield.

The importance of the portfolio becomes more obvious when examining the net income from operations in the various sizes and

types of credit unions. The study shows that the efficiency of a credit union in the broad sense of the term, is more a question of portfolio management or of personal loan promotion than one of office or personnel management. Again the interpretation of these statistics requires a recognition of the particular circumstances that face each credit union in its operation.

This chapter also showed, perhaps not generally appreciated, that the capital supplied by the credit union members must be paid for, called the dividend. Legally, dividends are a residual element, not payable unless they are earned. While they do not have a contractual price like borrowed money, they have what economists call "opportunity costs". Thus each credit union member has an alternative or opportunity to invest in different financial intermediaries, invest directly into stocks or bonds and even use the money for consumption. In any case, the credit union dividend must be high enough to attract savings or shares.

These facts provide some insight into the question of taxation of credit unions. This has always been a potential threat to the credit union movement. If dividends can be considered a cost of money, the institution paying them should not be taxed. This theory seems to follow the opinions of representatives of the banking industry who have almost unanimously agreed that such

sums should not be taxed.

One might carry this summary further. If dividends are not taxed, then credit insurance, being clearly an expense item in credit union operations should not be taxed and the statutory reserves should not be taxed, what else can be taxed? There appears to be very little else left to tax.

Viewing dividends throughout all these various sizes and types of credit unions, the study revealed some credit unions paid dividends much below the average, yet paid out twice the average in interest on borrowed money. It is evident then, that a credit union with a good line of credit might pay a low rate of dividend thus failing to attract member capital, however by borrowing heavily, its management could produce very attractive financial results. It is however questionable whether such a policy serves the membership interests best.

Finally, this chapter shows indirectly the complementary and the conflictive relationships which can exist among credit union members. It also presents evidence from which inferences can be drawn concerning the acceptance or denial that the credit union does have a subsidiary character.

CHAPTER VI

1 - GENERAL CONCLUSIONS.

This study contends that credit unions are not new as they have existed in many forms, for many years, in many countries. They are a non-profit, legally chartered corporation having a dual function as a savings intermediary and a lending agency. They are not intended to do general banking business, but to serve the savings and credit needs of a well defined group of people associated under a common bond. They are successful when there is a need for them by people who have a desire to help themselves and there are self-sacrificing leaders within the common bond group who are interested in the improvement of a community and the social and economic welfare of their fellow men.

The credit union has not been successful in Communistic countries for they can be valid only as a living and working democracy. Most credit unions are run by volunteers, who ask not and receive no pay. Most of the volunteers feel a missionary zeal for their work, not generally found in any institution outside a church - a zeal that mystifies and perplexes those who consider credit unions their competitors in the field of personal finance.

The founder's concept of a credit union as a living and working instrument of practical Christianity has endured throughout most of the Christian world and beyond. In its definite philosophies, these organizations have been able to serve, correlate, and

justify their being among members and devotees of almost every principal religion of mankind including Christian, Jewish, Buddhist, Mohammedan and other great faiths of the West and East.

Credit unions are a brotherly enterprise, serving all members in a democratic manner and not subservient to any cliques or factions. By basic philosophy as well as by specific charter terms, racial and other integration are far advanced and prevalent in these organizations. In terms of credit responsibility as well as professional, business and social relationships of members, there is no discrimination on a basis of race or color, ancestry or religion since this is contradictory to the fundamental principles and economics of credit unions as well as social justice. The Borrower's character remains the basic consideration for any loan application and the member's signature is the basic security.

The majority of the credit unions are small organizations because membership is limited to a common bond group, but regardless of size, all credit unions provide their members with the same basic benefits. By implicit obligation, each credit union must operate independently by authority and under the supervision of a governmental agency enforcing specific status on credit unions or general laws of cooperatives. Each organization submits to a periodic examination of records and unlike most other government supervised financial institutions, credit unions are self-provident and pay for the services which the government

provides. At their own expense and choice, each credit union belongs to leagues and a national association supported wholly by the voluntary payment of annual dues.

In terms of numbers, the credit union is the fastest growing financial institution in the Western Hemisphere.

In range of citizen participation and variety of uses, it is the most versatile institution of modern times. Thousands of credit unions are directly associated with specific churches, and still more thousands are virtually related with specific governments and existing banking and business structures.

These organizations adapt readily to all types of associated member groups such as residents of a given community, members of a club, fraternal order, employees of the same company, corporation, shop, factory, store or given profession. They will succeed any place where cruel and useless usury exists which may be destroying the solvency of people.

The credit union movement is becoming increasingly global. Impressive gains in the last twelve years have been made in Australia, Africa, Caribbean, Latin America, Japan, Pakistan, India, Thailand, Malaysia Federation, Philippine Republic and Pacific Islands. In terms of percentage of total census now holding active membership in credit unions, Canada remains a world leader. The United States leads in total membership and resources.

In the United States, the industrial credit unions are the most numerous. In Canada, by neighbourly contrast, the highest percentage of credit unions are residential or community type, followed by church and parish associations. In the free world as a whole, the community credit unions and those groups related to church endeavors and service are gaining fastest.

Most credit unions start in a tiny, one desk, two chair room, by officials who pledge themselves to the service of the credit union and are elected by an organization of members averaging less than 100. It is a family style gathering - little, but in big ways. The amateur treasurer begins operations in any available niche of office space and he doubles as personal and financial counselor for the members. From this small beginning, most of the credit unions grow, some becoming multi-million dollar corporations.

In all instances, these credit union organizations endure as a separate and distinctive entity - a non-subsidized citizen's association for saving, borrowing, lending, insuring, and earning. In all instances, its members are its only owners. Its capital is of the true savings and earnings of the owner members, not of synthetic papers or nominal stocks. Its officials are forewarned to hold affairs of the credit union in strictest confidence and refrain from using their elective authority for personal gain or advantage.

Thus the credit union operates in a competitive economy with its prices rigidly fixed by law, yet doing millions of dollars of business under the management of thousands of amateur volunteers. Whether they are small or large organizations, the challenge facing each credit union official today, both within the organization, home boundaries and beyond, is not for larger credit unions, but for many more members and small credit unions.

The potential members who have not joined their credit union remains untapped for obtaining more capital savings. These non-members have been underestimated for their loan potential. As for new credit unions, if anyone should doubt that credit unions are made of different stuff, let him look at the "congressional record" extract at the end of Appendix D telling a powerful story which is unfolding in South America. There, a whole network of self-helping credit unions are building a model housing development and businesses are being equipped with modern machinery.

But the real challenge is the establishment of new credit unions in which every member knows every elected official, not only by surname, but by nickname, and more importantly by handclasp.

2 - SOCIAL AND ECONOMIC CONCLUSIONS.

The credit union is an extension of the household economy existing only to promote the economic and social interests of its members. It issues unlimited stock which can never appreciate in value or yield a capital gain. Most supervising governments do not tax the earnings of these organizations since their dividends are considered merely interest payments on capital stock which shareholders purchase.

Thus, the credit union's main function has a subsidiary character which cannot be ignored by anyone who wants to understand these financial organizations, for it permeates the entire credit union movement affecting almost all credit union operations. This subsidiary character can be stated as an organization that operates without a profit motive and no independent economic goals. It exists only to further the economic and social goals of the households which comprise its membership.

To ignore this subsidiary character means that the interests of the credit union as an independent firm, rather than the interest of the individual household or member, will become paramount. While a credit union stresses these high social and ethical principles, a certain amount of self interest must be assumed through the application of other general principles involving alternative choice and opportunity costs. Depending upon the circumstances, the relationship between members of a

credit union may be complementary, supplementary and even conflictive.

The individual household has always normally faced a monopolistic market, having little bargaining power and receiving only the going rate of interest on its savings. It must accept confused, concealed high interest charges on loans. Since many households face such an imperfect market alone, there is no wonder that there is a strong incentive for households to unite by forming a credit union. As a result in the early development stages of a credit union, common interests predominate, volunteers run the credit union and member relationships become complementary.

As a credit union grows, an employed staff becomes more necessary and unit costs tend to rise thus the member relationships become supplementary. Growing still larger, the credit union faces competition on savings and its control, due to legal restrictions, gravitates to the hands of the large savers. Thus, with operating costs continuing to mount, the relationships of the members becomes more conflictive.

Such a conflict may express itself by a deliberate restriction by the credit union officials on the growth of the credit union, or by their failure to promote growth. They may become reluctant to employ a competent staff because of increasing costs, or they may want to accumulate excessive reserves. Any number of other

methods can be utilized. Although this condition was not observed in some credit unions, evidence in this study indicates as a whole that the entire credit union movement is not attracting enough savings capital to meet a mounting loan demand. At times, particularly during recession phases of the business cycle, the savings in general have been fairly adequate, but the trend during the last five years indicates an increasing loan demand with a decreasing rate of savings going into the credit union.

The conflict between members and the subsidiary character of the credit union has a direct application to the matter of reserves, liquidity and liquidation of credit unions. The problem of reserves is often confused with the problem of liquidity and the problem of liquidation, yet all three problems are related but distinct. Reserves in a true sense are amounts set aside to protect a credit union from losses on loans or investments. Liquidity refers to the availability of cash involving the problems of savings flow, loan extensions and payments, and seasonal variations. Liquidation applies to the cancelling of the credit union charter and the ceasing of credit union operations.

When reserves are set aside in excess of loss experience or a prudent safeguard against loss, these reserves become unallocated capital and the credit union assumes an independent rather than a

subsidiary character. This study found that the legal reserve requirements are more than sufficient to take care of losses and these reserves are growing at a rapid pace. Also that the conflict built into the credit union by the high legal requirements established by supervising agencies are changing the character and original concept of credit unions. Additionally, actual losses generally have been insignificant and when credit unions have failed, it has been largely through lack of interest or poor management on the part of the credit union officials, rather than for want of reserves for losses on loans or investments.

The solution to the problem liquidity is a matter for each individual credit union since there are no national or central banking facilities for credit unions. Only a few state central credit unions exist. These organizations are generally inadequate, they are normally in an experimental stage, and they are having the same problems of liquidity as the credit union. Borrowing in the credit union movement is largely from banks, other credit unions and some central credit unions.

This problem of liquidity could possibly be solved by the encouragement of non-members to join the credit union. This is a large potential area which could bring additional savings capital to almost all credit unions. Observations indicate that an aggressive educational program might find money for

savings where nobody really believes such money exists. This applies to members as well as to non-members.

Another solution involves other financial institutions. Some credit union members have savings in other financial institutions which are paying less than or no interest on their investments. Through financial counselling, both the individual and credit union could gain by the transfer of funds.

The study of savings withdrawals in credit unions indicates that credit union members, for the most part, it seems, look upon their shares as temporary savings, a kind of convenience, rather than an investment. The establishment of an educational program to borrow by loan rather than the withdrawal of shares would relieve the liquidity and administration problems of the credit union and encourage thrift for the individual member. Most people will admit it is harder to save than meet an installment plan payment. This action also follows the definition of "savings and dissavings" favoured by economists which define consumer "savings" as the net gain and "dissavings" as a net loss in assets over a period of time. From this point of view to pay back a consumer loan is a savings just as much as to add to shares and vice versa.

Liquidation, while it applies to the cancelling of the charter and the ceasing of credit union operations, also is related to the problem of liquidity and reserves. The liquidity

or availability of cash determines the payment of all shareholdings to members and the collection on all outstanding loans. The reserves determine how much will be returned on each member's shareholdings. Evidence from this study indicates that 25 per cent of the credit unions chartered are cancelled for various reasons, but only a few of these are liquidated at some loss to the members. Where credit unions have failed it was not for want for reserves. There has been some delay awaiting outstanding loans to be collected and there has been a few instances where losses were sustained by shareholders, however in general, losses in credit unions have been remarkably small in liquidation.

The principles of voluntary action and member control of the credit union by one-man-one-vote, has both strengths and weaknesses. Their greatest strength lies in the ideological or sociological area. Here, it fires the credit union movement with a crusading zeal for new organization, a strengthening of the common bond group feeling, and a concern for the common welfare of one's brother. In the smaller credit union, voluntary service is economical, not too burdensome and an interesting social activity to many people.

But the principle of voluntary action also has its weaknesses. As a credit union grows, the officials find it difficult to make a transition from voluntary action to paid management, especially

since it entails the paying of a competent person who might receive more than the officials receive themselves.

As the credit union grows larger, it also calls for greater technical knowledge, and a more complicated communication system. The personal contacts are reduced. Where common sense once prevailed, general policy must establish loan requirements and credit union operating procedures. Some boards see no need for growth or for higher management standards since they are convinced that the voluntary arrangements satisfy their member's requirements.

In the one-man-one-vote principle, the values are probably not as significant. While such a principle preserves personal equality above the rights of capital, the legal force under which the credit union operates tends to place control in the hands of the savers. Most of the capital in a credit union is held by a small percentage of the shareholders.

Credit union shares are legally "risk capital" in the event of liquidation, yet from economic analysis, the dividends of dollars and services on the shares are looked upon as a cost of capital. Included in the dividend are free "life" and loan protection insurance, and various other services like financial counselling, however these latter items are not considered by the credit union to be dividends, since they are treated as expenses of the operations. In this study, the expenses were

analyzed at some length on the basis of a classification developed to bring out the unique characteristics of credit union accounting practices.

The one-man-one-vote principle allows many conflicts to be built into the credit union movement. Conflicts may exist between savers and borrowers, and between old members and new members within an individual credit union. This principle even encourages conflicts in the wider reaches of the credit union movement. Conflicts arise between large credit unions and small credit unions, state leagues and the national association, the insurance affiliate and the national association and the "idealists" and the "realists" at all levels of the movement. The word "conflict" has a harsh sound, but is fairly common in economic situations. In credit unions, it is usually faced and resolved to the benefits of most credit union members.

Conflicts between saver and borrower express themselves in the rate of dividend which includes insurance and other services. When savers are in control, the dividend rate may be guarded by a deliberate restriction of growth or failure to promote growth. The interest charges on loans also approach the maximum legal ceiling. This is a potential inherent conflict in all credit unions. When they are recognized, they can be solved through the general principle of alternative choice or opportunity costs

which works all through economic life. If investors receive a competitive dividend rate including the whole savings and service package, and the borrowers are charged competitively with charges on loans with other financial intermediaries, the credit union can be said to be performing a maximum service to its household members. In such circumstances, after paying expenses and setting aside required reserves, there may be some additional earnings. This balance can be adjusted through a compromise between the savers and the borrowers by declaring interest refunds to the borrowers and the expansion of insurance and other services to the savers.

There were many accounting peculiarities found during this study when comparing the credit union efficiency with competing financial agencies. In fact most comparisons were meaningless and even comparisons between credit unions themselves have proved to be extremely difficult to measure, even one against the other. An exception was found in the comparison of gross yields on investments.

When comparing the performance of one credit union with that of another, there was differences in the dividend mix and the element of employer subsidy confused the picture. Analysis of management by ratios and percentages was accomplished which might be useful to credit unions, but these must be used with care since all ratios and averages have certain defects.

It was found however, that while management efficiency and use of personnel improved as size increased, on the other hand, the portfolio efficiency of investments decreased as size increased. In as much as the largest credit unions paid out in dividends more of their net earnings than did the smaller credit unions, net dividend yields did not differ appreciably among credit unions.

Only a brief mention will be made here regarding the social and economic activities of state credit union leagues and the CUNA International Association. Their work focuses on the organization of new units, the safeguarding and improving of credit union legislation and the strengthening of the ideological bonds of the credit union movement through educational literature, seminars, schools and conferences.

The insurance affiliate, CUNA Mutual Insurance Society, the CUNA Supply Cooperative and other subordinate organizations in CUNA International does a considerable amount of business. But the entire organized credit union movement has done little research in the economic fundamentals of credit unions. The form and values handed down from the credit union pioneers have been accepted with little questioning. This is understandable in a large volunteer organization supported by voluntary annual dues from global credit unions, but there are many basic economic

areas where development and research should be started, however the International Association is apparently reluctant to move into some of these areas.

Observations and interviews during this study indicate that there is a need for:

1. A central bank for the entire credit union movement.
2. A Share Deposit Insurance Program provided by a Governmental Agency.
3. A supervisory agency at CUNA International for making periodic visits to all credit unions to assist beginning operations and growth problems.
4. A Delinquent Loan System in CUNA International which will assist credit unions to trace and obtain collections on delinquent loans outstanding.
5. An expansion of the Research and Statistical Department of CUNA International for analyzing individual credit union operations and offering corrective action solutions to operating boards.
6. Conducting feasibility studies for countries not having credit unions before sending out Peace Corp members or volunteers to promote credit unions in these countries.

Last, but not least, the extensive work being accomplished by the U.S. Bureau of Federal Credit Unions and the State Supervisory

Agencies, should be mentioned. These government agencies are insuring accurate and honest management in the credit union movement of the United States. Each supervising agency has examiners who work outside the local credit union. They visit each credit union regularly, examine the records, and call for corrective action from the Board of Directors when circumstances require. These examiners are usually well qualified and have talent for establishing and operating credit unions. They also assist struggling credit unions when they need help most. Their statutory examination is an integral and effective part of the credit union, but their short examination in each credit union does not permit them to spend the necessary time in training the amateur officials or solving very many growth problems. They do however contribute greatly to the soundness and integrity of the institution and the expansion of the credit union movement.

3 - THE OPPOSING POSITION.

In the course of human affairs great opportunities are usually accomplished by grave threats. An eminent historian, Arnold Toynbee, taught a historical principle of "Challenge and Response" which seems to fit the credit union movement. His principle stated that those civilizations which met challenges confronting them with effective responses were the nations which prospered and nations which did not meet challenges with effective

responses perished. Credit unions, like civilizations, appear to be confronted today with some serious challenges in the legislative area, in the economic area, and in the area of soundness and solvency. Some views and evaluations advanced in this study are not universally accepted.

For the most part, the image of the credit union tends to be quite vague and nebulous. Credit unions appear to have a strong favourable reputation only among credit union sponsors. They are not well known among legislators, bankers, editors, and probably the general public. Lack of a favourable reputation leaves the credit union movement wide open to attack competitively, legislatively and tax wise. While this reputation vacuum of credit unions apparently is not a serious problem now, it could become serious just as some businesses have found when they were attacked by competitors and their public image was weak. Many companies have found out that it is very important to become better known and favourably regarded.

Credit unions, when viewed by people with little experience of financial institutions have a vague and meaningless idea about these organizations. Views tend towards a slightly negative attitude among people who have had some experience with one or more financial institutions.

The uninformed public tends towards the middle of the

road in almost all its ratings on credit union managers and credit unions as institutions. These people do not seem to have enough information to make much of a judgement on credit unions although somewhere, they have picked up enough information to have a relatively favourable attitude towards banks and savings and loan associations.

The informed public sees credit unions as profit seeking institutions along with all the other competitors like banks, savings and loan associations and finance companies. They regard credit unions as having less business knowledge, less competence and a less active role in the community than other financial institutions. They believe credit unions have fewer facilities with poorer advertising. They view credit union managers also as a profit seeker just like other financial institution managers, and believe they are ^{Not} quite as competent as these other managers. They are much more likely to know that credit unions tend to do business with the blue collar worker and the little man.

The fact that credit unions are placed in the same category of "profit seekers" with little playback regarding their service and help to fellowman seems crucial here because these attitudes are harder to change with communication. Why credit unions are confused with credit bureaus or trade unions because the name sounds the same or that they are the same as financial loan

companies does not seem to matter as much as the fact that these attitudes and ideas are present in the public's mind.

There is also great disparities between the view of the credit union managers towards their organizations and how the public views both the manager and the credit union. Until these views are reconciled, proper communication will be very difficult. There is no doubt that some of these differences are due to the lack of information being given to the public and especially bankers and other competitors. On the other hand, some differences might stem from unrealistic or unduly paranoid views of credit union officials and managers towards banks and bank managers. Both views seem to need updating.

Examining the challenges of the credit union in the legislative area, the other financial institutions, especially bankers, strongly oppose any liberalization of the credit union laws or the expansion of credit unions. Commercial banks once regarded credit unions as socially desirable institutions filling a financial void which banks themselves were either unable or unwilling to fill themselves, but today, commercial banks are deeply concerned about the growing competition from credit unions. Keenest competition with commercial banks has developed in the field of consumer credit in some locations where credit union lending is extensive. Also other financial agencies such as savings and loan associations, mortgage

companies and insurance companies are beginning to notice an increasing amount of real estate credit being extended by cooperatives and credit unions.

The liberalization of credit union laws continues to be challenged. It is felt that credit unions typically enjoy greater operating advantages and subsidies and tend to escape chartering and supervisory responsibility to the public. The American Bankers Association continues to work openly in limiting the scope of credit union operations to their original purpose. It encourages the public and bankers to write legislative bodies. It believes stress should be laid on limiting the definition of the common bond, and that tax preferences should not be accorded the credit union.

The challenges in the economic area comes from competitors who have been offering higher interest returns on savings and increasing their services to the public. Commercial banks of big, medium and small size are actively cultivating the individual's loan business. They go after the business, advertise and promote, and go after employee accounts. They constantly advertise that commercial banks have the ability and willingness to meet all the financial needs of the little man. They have been reemphasizing a program of implant banking service.

The image most bankers hold of credit unions is unsympathetic, unflattering and in part uninformed. They pay almost no heed

to credit unions as a movement, that credit unions are often badly managed and not a safe place for employee's money.

The bankers information intake is overloaded on the anti-credit union side, stressing to the public, government favouritism and tax advantages in periodicals and newspaper articles.

They appear to know all the other competing institutions far better than the credit union. They do think it is easy to obtain a loan at low rates at a credit union, yet criticize credit unions for being too lax on granting loans. They attack the loss ratios of credit unions as too good and believe credit unions are rejecting good loan applicants.

Tax wise, the challenge for credit unions is a constant battle in the United States and Canada largely due to lobbying of competitors. Discussions and debates in a number of legislative bodies indicate that credit unions should be carrying their fair share of the tax burden. Opposition maintains that a tax exempt institution has no place in an economy demanding more social welfare for its people. Their arguments contend that even after the removal of present tax exemptions, a credit union can still continue to perform functions for which they were established because of certain cost advantages. They state that rent costs are usually low or negligible, a substantial amount of work is contributed free or at a nominal wage by dedicated workers and a sponsoring company. Also that advertising costs

are very low, collection costs tend to be lower, and the credit union is often the most convenient source of credit considering place and time of the member.

There are other considerations in opposition to credit unions. It seems that in many areas, credit unions have become overly preoccupied with growth. They are beginning to associate goodness with bigness. There is sometimes much celebration when a \$2 million mark is passed or a \$4 million mark is passed. But when one really analyzes some of the monetary milestones, they mean little. If the members involved have actually fostered their financial security, then passing a milestone is a good thing and how large a credit union grows is a basic indicator as to how well the organization is doing to meet the services of the members. If members have not fostered this security, it is well that the officials look the second time as to what the credit union should, could and must stand for. There does not seem to be any rule that the bigger an organization gets, the better it gets, especially in credit unions. The reverse has been found in some instances.

Regarding the transferring of managers in credit unions, observation indicates that an officer or director coming into the credit union usually wants to do a good job. He is full of fire and enthusiasm or if not, should not have taken the position. He usually wants to show a good record. On the surface, by increasing the share accounts and loan volume,

he can look a little better than the man who was on the job before him. But actually, this action is moving the credit union towards a profit making enterprise. It would be wise for officials never to let this thought escape their minds. They should always keep in mind that the credit union is a service organization providing the means and vehicles for the self help of its members. Running the credit union in the most efficient manner is one thing, exceeding the last year's total business is not the mission of credit union officials.

Last, but not least, is the dishonesty factors which enter the credit union picture. Employees are bonded and credit union records of dishonesty have been almost nil. There is an outstanding job being done in the credit union movement, but there is always the chance that some employee has his hand in the cash register. This is one of the hazards of business and any pilfering or dishonesty must be condemned outright. There should be no pity shown to those who violate justice in a credit union. No one should be given a second chance and unjust members should be expelled from the credit union. Likewise, officials must be always alert to removing temptation of pilfering and dishonesty by having good security policies and seeing that these policies are enforced. This is not easy in an organization of volunteers and amateur personnel who may not have complete knowledge as to proper methods for the security of funds or transfers of funds

between employees and customers or other protective measures. Surprise visits by auditors can prevent some of this dishonesty but board members do not accomplish enough of these cash checks themselves in their credit unions.

While this concludes this evaluation of the credit union, there are still many facts which should be examined. Time and space does not permit further study. It is hoped that this study has contributed and enlightened the reader by providing a wider understanding of this unique financial intermediary.

NOTES

INTRODUCTION

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CHAPTER 1

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15. The By Laws used are the same as those governing the Federal Credit Unions in the United States but the charter could not be obtained from the U.S. Bureau of Federal Credit Unions since this agency had no jurisdiction outside of the United States. The charter was granted by the Credit Union National Association.

The supervision and auditing becomes the responsibility of the Base Commander as do all other funds operating overseas at military installations. The Auditor General provides the same audit procedures on an off-duty basis as the U.S. Bureau of Federal Credit Unions examiners accomplish for Federal Credit Unions in the United States.

16. The Board consisted of Major L. Dallas, President, Colonel J.M. Triolo, Vice President; Lt Colonel G.E. Crawford, Treasurer; Captain F.B. Burick, Secretary; Major R.G. Conrad Member, and Captain D.D. Kreuzkamp, Member. The Credit Committee consisted of M/Sgt C.R. Owens, S/Msgt T. Gaudiello, S/Sgt B.A. Bogan, CMSgt W.J. Wilson, and M/Sgt J.H. Milby. The Supervisory Committee consisted of Captain J.J. Denico, Lt. W.R. Trippie III, and Lt. H.R. Ripson. The Education and Membership Officer was Captain Edward Johnson.
17. Mrs. Kathleen Murray, Residence, 6 Adamton Road, Prestwick, Scotland, Assistant Treasurer, Prestwick All Credit Union.
18. The Town Clerks of the three Royal Burghs agreed to accept all deposits made, however, had to withhold taxes unless a tax exemption certificate could be obtained from the Inspector of Taxes. The interest rate, at that time, was 4.5% on deposits in multiples of £500, however, interest rates have slightly increased recently.
19. Due to daily changes in the bank rate, the value of the Pound fluctuated from \$2.78 to \$2.82.
20. Each morning, each bank messenger delivers checks to the various banks and buys back their own bank's check held by the various banks. Out of town bank checks are covered by bank drafts involving much correspondence and additional costs of handling.
21. Only U.S. Treasury Checks and Travelers' Checks can be cashed at the Military Finance Office. Other U.S. Checks must be returned to the United States for deposit in the U.S. Banks or cashed in the U.K. banks sustaining a 35 cents per \$100 collection charge on each check.
22. This generous offer was made with the approval of Mr. A.P. Robertson, General Manager, together with Peter Gilchrist of Glasgow, International Payments Branch, and Mr. Donald Gilchrist, Manager of the Prestwick Branch, all of the Royal Bank of Scotland.
23. During the 2½ years researching this subject, a total of 84 presentations were made to various groups around Scotland and England. Over 4,652 people attended these meetings. Newspaper articles appeared in 16 major newspapers and 971 letters were received asking for additional information on credit unions. Each letter was answered enclosing a brochure consisting of 14 typewritten pages outlining the benefits and operations of credit unions. Expenses of postage and mimeographing this material came from personal funds. A check

- for £10 received from the B.B.C. Television Corporation was donated to the White Fathers of Africa for the expansion of credit unions in that underdeveloped country. The producer of the B.B.C. Television series was Christopher Doll.
24. Correspondence was received from Mr. Jo Grimond, M.P. and T.H. Grierson, Secretary to the Liberal Parliamentary Party in letters received in July 1963.
25. Mr. Edward DuCann as Economy Secretary to the Treasury in October 1963 replied to the inquiry made in Parliament in May 1963. He indicated in personal correspondence he had studied Model Acts and Bylaws with interest. Rev. David Price was Parliamentary Secretary to the Board of Trade. He presented the Board of Trade views regarding Tax Exemption for Credit Unions. Mr. James Hensley, Labour M.P. from Coathbridge, presented the inquiry to Parliament in May 1963.
26. If credit unions are registered under the Friendly Society Acts, the loans would have to be limited to £50 (\$140.00) and investments could not exceed £200 (\$560.00) per individual, however, costs to credit unions would be cheaper to register and might obtain tax exemption benefits as the Friendly Societies do.
- If registered under the Companies' Act, or some other appropriate act, they would have to obtain a money-lenders' certificate, pay a high license fee and operate under fairly strict control, imposed on money lenders. Credit unions would not be restricted in the amount of money lent or invested but would be restricted in advertising, or canvass for business. The obtaining of a tax exemption certification would be doubtful.
- If registered under the Industrial and Provident Societies Acts, the credit union would have to meet the bonafide co-operative society act requirements and also would not be exempt from the Moneylenders Act or controls. If credit unions could be held to 20 people or less, they might operate in Great Britain outside any of the acts mentioned above.
27. "Income Tax Revision", Panel Discussions before the Committee on Ways and Means, House of Representatives, 86th Congress, 1st Session, Washington D.C., Govt. Printing Office, 1960, p.962.

APPENDIX B

1. General Rules for the Establishment of Credit Unions were constructed during this study from interviews, articles and observations. One article in particular deserves mention is a conference mission presentation by Reverend J.S. McIver, S.F.M., of the Aberdeen Diocese entitled Human and Economic Growth in the Mission Field, no publisher, 1964, pages 329-336.

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GENERAL SOURCES OF INFORMATION ON CREDIT UNIONS

Unfortunately, no systematic reference book, or bibliography has been available to serve as a guide to the rapidly accumulating material on credit unions. While this bibliography is a beginning, it is far from being complete and supplements to this bibliography may follow as new material is discovered or becomes available.

People engaged in credit union research, or in the management of credit unions, chapters, and leagues will find this bibliography invaluable. It should provide a convenient way of discovering what has been written about credit unions.

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INTERNATIONAL REVIEW OF AGRICULTURAL ECONOMICS (ROME): Issues 1-3 as Bulletin of Economics and Social Intelligence and 4-6 as Monthly Bulletin: 1, 2, 4, 8, 10, 20, 25, 27, 30, 33, 35, 37, 40, 52, 59, 60, 66, 67, 68, 70, 71, 72, 73, 74, 77, 78, 83, 85, 86, 87, 94, 102, 103, 105, 111, 113, 115, 117, 121, 126, 127, 130, 131, 135, 136, 141, 146, 149, 155, 156, 160, 163, 168, 170, 174, 179, 181, 182, 183, 187, 189, 190, 191, 196, 197, 199, 200, 202, 204, 206, 207, 208, 213, 214 and 218.

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JOURNAL OF POLITICAL ECONOMY (CHICAGO): Complete sets usually

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KANSAS CREDIT UNION NEWS (WICHITA, KANSAS): 132 and 216.

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LIBRARY JOURNAL (NEW YORK): Complete sets usually found in large libraries in the United States.

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NEWS LETTER (WASHINGTON D.C.): Published by National Association of Manufacturers, 124 and 162.

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OLD AND NEW (BOSTON AND NEW YORK): Issued as Christian Examiner, merged into Scribners Monthly then as Century Illustrated Monthly, 6, 7, 12, 13, 14, 15, 18, 20, 21, 25, 30, 32, 35, 37, 38, 40, 46, 50, 53, 56, 57, 59, 68, 77, 84, 88, 89, 93, 97, 98, 102, 103, 104, 105, 109, 111, 116, 118, 121, 123, 128, 131, 135, 140, 146, 148, 149, 152, 155, 164, 170, 174, 181, 183, 186, 187, 189, 192, 197, 204, 207, 211, 213, 215 and 218.

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PERSONAL FINANCE NEWS AND INDUSTRIAL LENDERS NEWS (HARRISBURG, PA.) Issues 1916 to 1929 known as Industrial Lender's News: 18, 25, 30, 33, 59, 60, 70, 77, 93, 102, 103, 105, 118, 121, 130, 135, 142, 163 170, 181, 187, 189 and 218.

PERSONNEL (NEW YORK AND WASHINGTON D.C.) Merged with Personnel Administration and American Management Review: 8, 25, 30, 40, 47, 59, 60, 70, 71, 77, 86, 102, 103, 105, 106, 111, 113, 118, 125, 130 131, 136, 146, 163, 170, 174, 175, 181, 182, 187, 192, 197, 206, 207 and 218.

PITTSBURGH SCHOOL BULLETIN (PITTSBURGH, PA.): 20, 31, 46, 103, 157 181, and 196.

POLITICAL SCIENCE QUARTERLY (NEW YORK) Complete sets usually found in large libraries in the United States.

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U.S. BUREAU OF LABOR STATISTICS, MONTHLY LABOR REVIEW AND MONTHLY LABOR REVIEW (WASHINGTON, D.C.). Complete sets usually found in large libraries in the United States.

WASHINGTON D.C. CREDIT UNION NEWS (WASHINGTON D.C.): 34 and 124.

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APPENDIX A-1

A MODEL CREDIT UNION ACT FOR GREAT BRITAIN

DEFINITION AND PURPOSE. A credit union is defined as a cooperative, nonprofit association, incorporated in accordance with provisions of this Act for the purposes of creating a source of credit at a fair and reasonable rate of interest, of encouraging habits of thrift among its members and of providing an opportunity for its people to use and control their money for their mutual benefit.

ORGANIZATION. Any seven (7) or more residents of England, Ireland, Scotland or Wales of Great Britain, of legal age, who have a common bond referred to in the membership section of this Act, may organize a credit union and become charter members by accomplishing three things:

1. Executing in duplicate, articles of incorporation by the terms of which they agree to be bound. These articles shall state:
 - (a) The name, which shall include the words "credit union" and which shall not be the same as any other existing credit union, in the village, city, or town where the proposed credit union is to operate its principal place of business;
 - (b) The term of existence of the credit union, which may be perpetual;
 - (c) The par value of the shares of the credit union, which shall be the monetary currency unit of one Pound Sterling.
 - (d) The names and addresses of the subscribers to the articles of incorporation, with the number of shares subscribed to by each; and
 - (e) That the credit union shall have the power to exercise such incidental powers as shall be necessary to enable it to carry on effectively the business for which it is incorporated.
2. Preparing and adopting bylaws for the general government of the credit union consistent with the provisions of this Act and executing the same in duplicate.

3. Forwarding the required charter fee of 43 pounds sterling, along with duplicate copies of the articles of incorporation and they bylaws, to the Credit Union Director of Great Britain. If they conform to the law, a certificate of approval will be issued, attached to the articles, and returned with a copy of the bylaws along with both copies of the articles to the credit union representatives, for preservation in the permanent files of the credit union. Charter applications shall be acted upon within thirty (30) days. The subscribers for a credit union charter must not transact any business until formal approval of their charter has been received. To simplify the organization of credit unions, the Credit Union Director of Great Britain, upon the effect date of this Act, shall prepare a form of bylaws, consistent with this Act, which may be used by credit union incorporators for their guidance. Such articles of incorporation and bylaws shall be available without charge to persons desiring to organize a credit union.

AMENDMENTS. The articles of incorporation or the bylaws may be amended as provided in the bylaws. Amendments to the articles of incorporation or bylaws shall be submitted in duplicate to the Credit Union Director of Great Britain who shall act upon the amendments within (30) days.

No amendment shall become effective until approved in writing by the Credit Union Director of Great Britain, for which no fee shall be charged.

RESTRICTION. Any person, corporation, co-partnership, or association, except a credit union organized under the provisions of this Act, or a central organization of credit unions to which all of the credit unions in this jurisdiction shall be eligible, and except chapters of credit unions to which all the credit unions in given areas shall be eligible, using a name or title containing the words "credit union" or any derivation thereof or representing themselves, in their advertising or otherwise, as conducting business as a credit union, shall be fined up to two hundred pounds sterling (£200), or imprisoned for not more than one year or both; and may be enjoined from using such words in its name.

POWERS. The credit union shall have the power

1. To make contracts;
2. To sue and be sued;

3. To adopt and use a common seal or alter same at pleasure;
4. To purchase, hold and dispose of property necessary or incidental to its operations;
5. To require the payment of an entrance or membership fee of not more than two shillings of any applicant admitted to membership;
6. To receive from its members, payments on shares or deposits, including the right to conduct Christmas clubs, holiday clubs, and other special savings plans within the membership;
7. To lend its funds to its members as provided in this Act;
8. To purchase insurance on the lives of its members in an amount equal to their respective share, deposit and loan balances or any or all of them;
9. To borrow from any source in an aggregate amount not exceeding 50% of the sum of its share and deposit account balances;
10. To invest surplus funds as provided and set forth in this Act;
11. To make deposits in national, savings, and local banks and trust companies operating in accordance with the law;
12. To assess fines or charges to members in accordance with the bylaws for failure to meet promptly their obligations to the credit union;
13. To hold membership in other credit unions organized under this Act or other Acts, in a Chapter or Credit Union League, and in other organizations composed of credit unions;
14. To act as the fiscal agent for Her Majesty's Government, for England, Ireland, Scotland or Wales (or province, district, or other comparable subdivision), or any of the subdivisions thereof;

15. To declare dividends as provided in this Act;
16. To impress a lien upon the shares, deposits, dividends and accumulation of interest on deposits of any member to the extent of any loans made to him directly or indirectly, or on which he is surety and for any dues or fines payable by him;
17. To change its place of business to any other village, city or town without written notice to the Credit Union Director of Great Britain.
18. To sell to members negotiable bank drafts or checks, including travellers checks, postal money orders and money orders, and to cash checks and money orders for members, for a reasonable fee;
19. To exercise the powers granted to a corporation organized under the laws of this jurisdiction and such additional incidental powers as may be necessary to enable it to promote and carry on most effectively its purposes.

MEMBERSHIP. The membership of a credit union shall be limited to and consist only of the subscribers to the articles of incorporation and such other persons having the common bond set forth in the bylaws and having been duly admitted members, having paid the entrance fee as provided in the bylaws, having subscribed for one or more shares, having paid the initial instalment thereon, or having arranged for payment of the balance as provided by the bylaws, and having complied with such other requirements as the articles of incorporation or bylaws may specify.

Any credit union organized under this Act may permit membership of any other credit union organized under this Act or other Acts. Credit union organizations shall be limited to groups having a common bond of occupation or association, to residents within a well-defined neighbourhood, community, or rural district, to employees of a common employer, or to members of a bonafide fraternal, religious, cooperative, labour, rural, educational, or similar organizations. Members of the immediate family of such persons may also belong.

Societies, associations, co-partnerships and corporations composed for the most part of individuals who are eligible to membership may be admitted to membership in the same manner and under the same conditions as individuals, but may not borrow in excess of their shareholdings.

FISCAL YEAR. The fiscal year of all credit unions organized under this Act shall end on the last day of March.

MEETINGS. The annual meeting and special meetings shall be held at the time, place, and in the manner indicated in the bylaws. At all such meetings, a member shall have but one vote, irrespective of his shareholdings. No member may vote by proxy, however a society, association, co-partnership or corporation, having membership in the credit union, may be represented and voted by one of its members or shareholders, provided such representative has been duly authorized by the governing board of said society, association, co-partnership, or corporation to represent it.

MANAGEMENT. The business affairs of a credit union shall be managed by a board of not less than seven (7) directors, a credit committee of not less than three (3) members, all to be elected at the annual members' meeting by and from the members, and by a supervisory committee of three (3) members, one of whom may be a director other than the treasurer, to be appointed by the board. Any vacancy occurring in the supervisory committee shall be filled in the same manner as original appointments to such committee.

All members of the board and of such committees shall hold office for such terms, respectively, as the bylaws may provide. A record of the names and addresses of the members of the board and such committees and of the officers of the credit union shall be filed with the Credit Union Director of Great Britain within ten (10) days after their election or appointment. No member of the board or of either such committee shall, as such, be compensated.

OFFICERS. Within five (5) days following the organization meeting and each annual meeting, the directors shall elect from their own number a president, one or more vice presidents, a treasurer and a secretary, of whom the last two may be the same individual.

Within ten (10) days after election to any position, each person so elected shall execute, in duplicate, an Oath of Office by which he agrees to accept, and to diligently and faithfully carry out, the duties and responsibilities of the position to which he has been elected and not to negligently or willfully violate, or permit to be violated, any provisions of this Act or the bylaws of such credit union. Likewise, the president

and secretary shall execute, in duplicate, a Certificate of Election, which shall set forth the names and addresses of the officers, directors, and committeemen elected.

Both the Oath of Office and the Certificate of Election shall be executed on forms prepared by the Credit Union Director within fifteen (15) days after such board meeting.

The terms of the officers shall be one year, or until their successors are chosen and have duly qualified.

POWERS OF THE BOARD OF DIRECTORS. The board of directors shall have the general management of the affairs, funds, and records of the credit union and shall meet as often as may be necessary, but not less than once each month. It shall be the special duty of the directors:

1. To act upon applications for membership, to appoint an executive committee or a membership officer from among the members of the credit union, other than the treasurer, assistant treasurer, or loan officer, who may be authorized by the board to approve applications for membership under such conditions as the board may prescribe. Such committee or membership officer so authorized shall submit to the board at each monthly meeting, together with such other related information as the bylaws or the board may require;
2. To purchase a blanket surety bond in an amount prescribed by the Credit Union Director of Great Britain, which shall be required of the treasurer and of each other officer and other employees having the custody of funds or property;
3. To determine from time to time the rate of interest consistent with the provisions of this Act which shall be charged on loans;
4. To declare dividends in the way and manner as provided in the bylaws;
5. To determine the interest rate which will be paid on deposits;
6. To limit the number of shares which may be owned by a member and the amount that a member may have in the deposit account, such limitation applying alike to all members;

7. To fill vacancies occurring between annual meetings in the board of directors, in the credit committee and in the supervisory committee until the election and qualification of their successors;
8. To fix from time to time the maximum amount, both secured and unsecured, which may be loaned to any one member;
9. To have charge of the investment of surplus funds;
10. To authorize the employment of such person or persons as may be necessary to carry on the business of the credit union and to fix the compensation of such employees including the treasurer;
11. To authorize the conveyance of property;
12. To borrow money to carry on the functions of the credit union;
13. To perform such other duties as the members may from time to time require;
14. To designate a depository or depositories for the funds of this credit union;
15. To censure any or all members of the credit and supervisory committee for failure to perform their duties;
16. To establish and provide for compensation of loan officers appointed by the credit committee and of auditing assistance requested by the supervisory committee; and
17. To perform or authorize any action consistent with this Act not specifically reserved by the bylaws for the members.

CREDIT COMMITTEE. The credit committee shall have the general supervision of all loans to members. It shall be the duty of the credit committee to review all applications for loans, to ascertain whether or not such a loan would benefit the applicant, and to determine whether or not the security offered, in their judgment, is sufficient and the terms proper. The credit committee shall meet as often as may be required, but not less

than once a month, shall keep a record of all meetings, and shall make a report to the members at the annual meeting.

The credit committee may appoint one or more loan officers to act under the supervision of the credit committee. Such loan officers, when so appointed, may make loans without necessity for a meeting of or approval by any members of the credit committee, as provided in the bylaws.

SUPERVISORY COMMITTEE. The supervisory committee shall:

1. Make or cause to be made, at least quarterly, an examination of the affairs of the credit union, including an audit of its books;
2. Make or cause to be made a report of its quarterly examination to the board of directors;
3. Make or cause to be made an annual audit, a report of which shall be submitted to the members at the next annual meeting of the corporation;
4. Cause the pass books and accounts of the members to be verified with the records of the treasurer from time to time, and not less frequently than once every year. The term "passbook" shall include any book, statement of account, or other pertinent or related record.

The supervisory committee may:

1. Suspend by a unanimous vote, any officer of the corporation or any member of the credit committee or of the board of directors, until the next members' meeting. Such a members' meeting shall be held not less than seven (7) nor more than fourteen (14) days after such suspension at which meeting such suspension shall be acted upon by the members;
2. Call by a majority vote, a special meeting of the shareholders to consider any violation of this Act, the charter, or the bylaws, or any practice of the corporation deemed by the supervisory committee to be unsafe or unauthorized.

Any member of the supervisory committee may be suspended by the board of directors. Shareholders shall decide, at a meeting held not less than seven (7) nor more than fourteen (14) days after any such suspension, whether the suspended committee

member shall be removed from or restored to the supervisory committee.

COMPENSATION. No officer, director or committee member, other than the treasurer, may be compensated for his services as such. This shall not be construed to prevent reimbursement of such directors and committeemen for actual expenses they may incur in carrying out the duties of their office.

SHARES. A share is hereby defined as a sum applied to each monetary currency unit of 41 Round Sterling standing to the share account of a member. No certificates shall be issued to denote ownership of a share in a credit union. Shares may be subscribed, paid for and transferred in such manner as its bylaws may prescribe.

The credit union shall have and may exercise a lien on the shares and deposits of any member for any sum due the credit union from said member for any loan endorsed by him. The members of a credit union shall not be personally or individually liable for the payment of its debts.

DEPOSITS. A credit union may receive deposits from its members in accordance with the provisions of its bylaws.

SPECIAL SAVINGS PLAN. Christmas clubs, holiday clubs, thrift clubs and other saving plans, if provided for the use of members, shall be operated in accordance with such rules and regulations as the board of directors may prescribe.

JOINT ACCOUNTS. A member may designate any person or persons to hold shares, deposits, and thrift club accounts with him in joint tenancy with the right of survivorship, but no joint tenant, unless a member in his own right, shall be permitted to vote, obtain loans, hold office or be required to pay an entrance fee. Payment of part or all of such accounts to any of the joint tenants shall, to the extent of such payment, discharge the liability to all.

MINORS. Shares may be issued and deposits accepted in the name of a minor and such shares and deposits may be withdrawn by such minor and payments made on such withdrawals shall be valid. No such minor under eighteen (18) years of age shall be entitled to vote in the meeting of the members either personally or through his parent or guardian, or become a director until he shall have reached his twenty-first (21st) birthday.

TRUST ACCOUNTS. If shares and deposits are held in trust, the name and residence of the beneficiary shall be disclosed and the account shall be kept in the name of the holder as trustee for such beneficiary.

DISAPPEARANCE. All sums due any member whose whereabouts are unknown for the officers of the credit union for five (5) years or more, may, after return of registered letter sent to such member at last known address by the board of directors, credited to the reserve fund of the credit union.

LOANS. A credit union may loan to members for a provident or productive purpose and upon such security and terms as the bylaws may provide. The credit committee shall approve the loan at rates of interest not to exceed 7% per annum, such rate to include the credit union's total income on a loan. Every application for a loan shall be made in writing on a form prescribed by the credit committee and approved by the board of directors which states the purpose for which the loan is desired and the security, if any, offered. Every loan shall be evidenced by a written legal instrument.

No loan shall be made to any member in excess of \$200 pounds sterling or 10% of the credit union's total assets, whichever is greater, and without the unanimous approval of the members of the credit committee who were present when it was considered. The number shall constitute at least a majority of the members of said committee, or approval by a loan officer.

In addition to generally accepted types of security, the endorsement of a note by a guarantor or assignment of shares or wages, in manner consistent with the laws of this jurisdiction, shall be deemed security within the meaning of this Act. The adequacy of all securities shall be within the determination of the credit committee or loan officer subject to the provisions of this Act and the bylaws. A member may receive a loan in fixed monthly installments, or in one sum, and may pay the whole or any part of his loan on any day on which the office of the credit union is open for business.

No director or member of the credit or supervisory committee may borrow more than the amount of his shareholding or endorse loans for other borrowers from the credit union.

INVESTMENTS. Funds not used for loans to members may be invested:

1. In capital shares, obligations, or preferred stock issues of any agency or association organized either as a stock company, mutual association or membership corporation, provided the membership or stockholdings, of such agency or association are confined or restricted to credit unions or organizations of credit unions, and provided the purposes for which such agency or association is organized are designed to service or otherwise assist credit union operations;
2. In obligations of this jurisdiction or any subdivision thereof;
3. In obligations of this nation, or securities fully guaranteed as to principal and interest thereby;
4. In shares of a cooperative society organized under local or national cooperative laws in the total amount not exceeding 10% of the shares, deposits and surplus of the credit union;
5. In any investment legal for savings banks or trust funds in this jurisdiction; and
6. In loans to or shares of other credit unions, as the bylaws may provide.

RESERVE FUND. At the close of each fiscal year, not less than 10% of the gross earnings of such year shall be set aside as a reserve fund until such fund is equal to 10% of the sum of the share and deposit account balances. All entrance fees, fines, charges and transfer fees shall, after payment of organization expenses, be added to said fund.

The reserve fund shall belong to the credit union and shall be used to meet losses except those resulting from an excess of expenses over income and shall not be distributed except on dissolution of the credit union. The board of directors may increase, or if such reserve fund equals or exceeds 10% of the sum of the shares and deposit balances, decrease the proportion of the gross earnings to be thus set aside, and may transfer part or all of the undivided earnings to the reserve fund.

DIVIDENDS. Annually or semi-annually, as the bylaws may provide, and after provision for the required reserves, the board of directors may declare a dividend to be paid from the remaining net earnings. Such dividends shall be paid on all paid-up shares outstanding at the end of the period for which the dividend is declared. Shares which become fully paid up during such dividend period and are outstanding at the close of the period shall be entitled to a proportional part of such dividend. Dividend credit for a month may be accrued on shares which are or become fully paid up during the first five (5) days of that month.

SHARE REDUCTION. Whenever the losses of any credit union, resulting from a depreciation in value of its loans or investments or otherwise, exceed its undivided earnings and reserve fund so that the estimated value of its assets is less than the total amount due the shareholders, the credit union may, by a three-fourths vote of the entire membership at a meeting called to consider the matter, order a reduction in the liability of each of its shareholders so as to divide the loss proportionately among the shareholders. If thereafter the credit union shall realize from such assets a greater amount than was fixed by the order of reduction, such excess shall be divided among the shareholders whose assets were reduced, but only to the extent of such reduction.

MERGER. Any credit union may, with the approval of the Credit Union Director of Great Britain merge with another credit union, provided:

1. The membership of the one credit union is within the field of membership of the other, and under the existing charter of such other credit union;
2. The plan is agreed upon by the majority of the board of directors of each credit union joining in the merger, and;
3. Approval is obtained by the affirmative vote of a majority of the members of each such credit union, either at meetings of the members duly called for such purpose or in writing. After such agreement by the directors and approval by the members of each credit union, the president and secretary of each credit union shall execute in duplicate, a certificate of merger, which shall set forth all of the following:
 - a. The time and place of the meeting of the board of directors at which the plan was agreed upon;

- b. The vote in favour of adoption of the plan;
- c. A copy of the resolution or other action by which the plan was agreed upon;
- d. The time and place of the meeting of the members at which the plan agreed upon was approved;
- e. The vote by which the plan was approved by the members;
- f. The date the merger was approved by the Credit Union Director of Great Britain.

Such certificates, in duplicate, and a copy of the plan of merger agreed upon shall be forwarded to the Credit Union Director of Great Britain. A copy of the certificate, certified by the supervising authority, shall be returned to the merging credit unions within thirty (30) days.

Upon such merger so effected, all property, property rights, and interest of the merged credit union shall be vested in the surviving credit union without deed, endorsement or other instrument of transfer. All debts, obligations and liabilities of the merged credit union shall be deemed to have been assumed by the surviving credit union under whose charter the merger was effected.

This section shall be construed, whenever possible, to permit a credit union chartered under any other act to merge with one chartered under this Act, or to permit one chartered under this Act to merge with one chartered under any other act.

REPORTS. Credit unions organized under this chapter shall report to the Credit Union Director of Great Britain annually on or before the first (1st) day of May on blanks supplied by it for that purpose. Additional reports may be required. If any report remains in arrears for more than fifteen (15) days, a fine of the monetary currency of \$1 pound sterling for each day such report remains in arrears may be levied against such offending credit union. If such report is not returned within thirty (30) days of the due date, the Credit Union Director of Great Britain may, after written notice to the president of such credit union, of its intention to do so, suspend or revoke the certificate of approval, take possession of the business and property of such credit union, and order its dissolution in accordance with this Act.

RECORDS. All records of a credit union incorporated under this Act shall be kept for a period of ten (10) years from the date of making same or from the date of the last entry thereon. No credit union shall be required to receipt for payment except as may be provided in the bylaws, nor shall it be necessary to endorse a note showing date of payment, or balance due.

AUDITS. The Credit Union Director of Great Britain shall examine or cause to be examined each credit union annually. Each credit union and all of its officers and agents are required to give to representatives of said Director free access to all books, papers, securities, records and other sources of information under their control. For the purpose of such examination said representatives shall have power to subpoena witnesses, administer oaths, compel the giving of testimony, and require the submission of documents. The Credit Union Director of Great Britain shall fix a scale of examination fees to be paid by each credit union, giving due consideration to the time and expense incidental to such examination and the ability of the credit union to pay such fees, which fees shall be assessed against and paid by each credit union promptly after the completion of such examination.

A report of such examination shall be forwarded to the president of each credit union within thirty (30) days after the completion of the examination. Said report shall contain comments to the members relative to the management of the affairs of the credit union and also as to the general condition of its assets which shall be read to them at the next annual meeting. Within thirty (30) days of the receipt of such report, a general meeting of the directors and committeemen shall be called to consider matters contained in the report.

SPREADING FALSE REPORTS. Any person, firm, corporation, or association which maliciously and knowingly spreads false reports about the management or finances of any credit union shall, upon conviction, be fined not less than the monetary currency of £10 pounds sterling, nor more than £75 pounds sterling, or be imprisoned for not less than thirty (30) days nor more than one (1) year, or both.

TAXATION. Any credit union organized under this or any other credit union Act shall be exempt from the Money Lenders Act and all taxation now or hereafter imposed by this jurisdiction or any municipality within this jurisdiction or any

local taxing authority and no law which taxes corporations in any form, or the shares thereof, or the accumulations thereon, shall apply to any such credit union, with the exception that any real property and any tangible personal property owned by any such credit union shall be subject to taxation to the same extent as other similar property is taxed.

The shares of credit unions shall not be subject to any stock transfer tax, either when issued or when transferred from one member to another. The participation by the credit union in any unemployment insurance fund, health plan, or social security fund, or old age fund, shall not be deemed a waiver of the tax immunities hereby granted.

DISSOLUTION.

1. Voluntary - At a meeting especially called to consider the matter, a majority of the entire membership may vote to dissolve the credit union, providing a copy of the notice was mailed to the Credit Union Director of Great Britain at least ten (10) days prior thereto. Any member not present at such meeting may, within the next twenty (20) days vote in favour of dissolution by signing a statement on a form approved by the Credit Union Director of Great Britain and such vote shall have the same force and effect as if cast at such meeting. The credit union shall thereupon immediately cease to do business except for the purposes of liquidation. The president and secretary shall, within five (5) days following such meeting, notify the Credit Union Director of Great Britain of intention to liquidate and shall include a list of the names of the directors and officers of the credit union together with their addresses.

2. Involuntary - If it shall appear that any credit union is bankrupt or insolvent, or that it has violated any of the provisions of this Act, the Credit Union Director of Great Britain may, after holding a hearing or giving adequate opportunity for a hearing, order such credit union to correct such condition and shall grant it not less than sixty (60) days within which to comply. Failure to do so shall afford the Credit Union Director of Great Britain grounds for revocation of the certificate of approval and charter and for applying to the appropriate court of the jurisdiction in which such credit union is located for the appointment of a receiver to close up the affairs of such credit union.

3. Liquidating Procedure - The credit union shall continue in existence for the purpose of discharging its debts, collecting and distributing its assets, and doing all acts required in order to wind up its business. It may sue and be sued for the purpose of enforcing such debts and obligations until its affairs are fully adjusted. The board of directors, or in the case of involuntary dissolution, the receiver shall use the assets of the credit union to pay first, the expenses incidental to liquidation including any surety bond that may be required; second, any liability due non-members; third, savings club accounts. Assets then remaining shall be distributed to the members proportionately to the shareholdings held by each member as of the date dissolution was voted.

As soon as the board or the receiver determines that all assets from which there is a reasonable expectancy of realization have been liquidated and distributed in accordance with above, they shall execute a certificate of dissolution on a form prescribed by the Credit Union Director of Great Britain and file same with the proper recording agency within the jurisdiction wherein the credit union had its principal place of business. This agency shall, after recording and indexing same, forward it to the Credit Union Director of Great Britain, whereupon such credit union shall be dissolved.

ADMINISTRATION. There shall be a Credit Union Director of Great Britain which shall be under the supervision of the Treasury Department appointed by Her Majesty's Government. The Credit Union Director of Great Britain and the Treasury Department shall be under the general direction and supervision of Parliament of Great Britain.

ADVISORY COUNCIL (OPTIONAL). There is established a credit union advisory council to consult with, advise, and make recommendations to the Credit Union Director of Great Britain in all matters pertaining to credit unions. The advisory council shall consist of five (5) members of Parliament who shall be appointed by Parliament from a list of recommended names submitted by the Treasury Department. Appointments to the advisory council shall be for terms of two (2) years each, except that initial appointments shall be two (2) members for terms of one (1) year each, and three (3) members for terms of two (2) years each.

All members shall serve until their successors have been appointed and qualified. In the event a vacancy shall occur, the appointment to fill such vacancy shall be made in the manner of original appointment, but only for the unexpired term.

The chairman of the advisory council shall be elected annually by and from the members thereof. The first meeting of the advisory council shall be called by the Credit Union Director of Great Britain and thereafter regular meetings shall be held at such times and places as shall be determined by the chairman and Director, but at least once each six (6) months. Special meetings may be called either by the chairman or the Credit Union Director of Great Britain.

The Department shall reimburse the committee for its actual and necessary travel and subsistence expenses.

VALIDITY. This Act shall take effect immediately. All laws or parts of laws in conflict with the provisions of this Act are hereby repealed to the extent of such conflict. The invalidity of any section, or part thereof, shall not affect or render the remainder of this Act invalid or inoperative.

APPENDIX A-2

MODEL CREDIT UNION BY-LAWS FOR GREAT BRITAIN

ARTICLE I

Name and Purpose

SECTION I. The name of this credit union shall be CREDIT UNION. Its term of existence shall be perpetual; provided, however, it may merge or dissolve in accordance with provisions of Articles XVIII, and XIX of these by-laws.

SECTION II. The purpose of this credit union is to promote thrift among its members, by affording them an opportunity for accumulating their savings; and to create for them a source of credit for provident or productive purposes at fair and reasonable rates of interest; and to provide the opportunity for the members to use and control their money for their mutual benefit.

ARTICLE II

Qualifications for Membership

SECTION I. The field of membership shall be limited to those having the following common bond: _____

SECTION II. Each application for membership must be in writing and must be approved in the manner set forth in Article VII, Section 5(a) of these by-laws. A member may designate any person or persons to hold shares, deposits, and saving club accounts with him in joint tenancy with the right survivorship, but no joint tenant, unless a member in his own right, shall be permitted to vote, obtain loans, or hold office or be required to pay an entrance fee. Payment of part or all of such accounts to any of the joint tenants shall, to the extent of such payment discharge the liability to all.

SECTION III. An applicant shall not be admitted to membership until (a) it shall have been determined that he is eligible for membership; (b) his application for membership shall have been approved by the affirmative vote of a majority of the directors or a majority of the members of a duly appointed and authorized executive committee present at the meeting at which the application is acted upon, or by a duly appointed and authorized

membership officer; and (c) he shall have qualified as a member by paying an entrance fee of two shillings (2/-) and subscribing for at least one share of this credit union and paying at least the first installment thereon. The board may, by resolution, reduce the entrance fee for members under 18 years of age to not less than sixpence (6d) in an effort to encourage them to develop regular saving habits. Shares may be issued and deposits accepted in the name of a minor and such shares and deposits may be withdrawn by such minor and payments made on such withdrawals shall be valid. No such minor under eighteen (18) years of age shall be entitled to vote in the meeting of the members either personally or through his parent or guardian, nor may he become a director until he shall have reached his twenty-first (21st) birthday.

SECTION IV. A member who withdraws all his shareholdings thereby ceases to be a member.

SECTION V. Subject to the conditions herein contained a member who ceases to be within the field of membership of this credit union may retain his membership therein but may not borrow therefrom in excess of his shareholdings.

SECTION VI. The societies, associations, co-partnerships and corporations composed solely of individuals who are eligible to membership in this credit union may be admitted to membership in the same manner and under the same conditions as individual members.

ARTICLE III

Capital and Liability

SECTION 1. The par value of each share shall be £1. Subscriptions to shares are payable at the time of subscription, or in equal installments at the rate of two shillings (2/-) per month on each share so subscribed; but on any day when installments are due and payable, any number of installments may be paid in advance. A share is hereby defined as a term applied to each monetary currency value of one pound (£1) sterling standing to the share account of a member. No certificate shall be issued to denote ownership of a share in a credit union. Shares may be subscribed, paid for and transferred in such manner as the by-laws may prescribe. The credit union shall have and may exercise a lien on the shares and deposits of any member for any sum due the credit union from said member or for any loan endorsed by him. The members of a credit union shall not be personally

or individually liable for the payment of its debts.

SECTION II. The maximum amount of shares which may be held by any one member shall be established from time to time by resolution of board of directors.

SECTION III. Shares may be transferred only from one member to another, by written instrument in such form as the board of directors may prescribe. The board of directors may require payment to this credit union of a fee of two shillings (2/-) for each such transfer and, if so required, such fee shall apply to all transfers.

SECTION IV. Money paid in on shares, or instalments of shares, may be withdrawn as in these by-laws provided on any day when payment for shares may be made; but the board of directors shall have the right at any time to require members to give 60 days notice of intention to withdraw the whole or any part of the amounts so paid in by them; provided, that no member may withdraw any shareholdings below the amount of his total liability to the credit union as borrower, endorser, co-maker, or guarantor without the written approval of the credit committee, however, may give advance blanket approval for the withdrawal of any shares owned by borrowers, co-makers, endorsers, or guarantors that are not pledged as required security on loans; provided, however, that payments on loans are current at the time applications are made for such withdrawals. Such approval shall not have precedence over any notice period required to be given as provided by this section.

SECTION V. The board of directors may establish rules and conditions under which deposits, Christmas Clubs, Holiday Clubs, Thrift Clubs, and other saving plans, may be established by this credit union.

SECTION VI. The shareholdings of a member who fails to complete payment of one share within two years of his admission to membership; or of a member who reduces his share balance below £1 and does not increase the balance to at least £1 within two years of the reduction, may be absorbed by a late charge upon authorization of the board. Before such charge is levied, such member shall be sent a written notice to his last known address which notice shall provide that, unless his share balance is increased to at least £1 or his shareholdings are withdrawn within 30 days

of the date of the notice, his balance shall be absorbed by a late charge; provided, however, that a notice need not be sent to a member whose balance is less than five shillings (5/-).

ARTICLE IV

Receipting for Money

SECTION I. Money paid in or paid out on account of shares, deposits or saving plans, loans, interest, fees or charges shall be evidenced by a form of receipt to be determined by the board of directors. Every person receiving or paying out, on behalf of this credit union, any moneys, shall be identified on the form of receipt as determined by the board of directors.

SECTION II. Should the receipt, given to the member by the credit union, be lost or stolen, immediate notice of such fact shall be given to the Treasurer, and written application shall be made for the payment of the amount due the member as recorded on said receipt or for the issuance of a duplicate receipt. The board of directors may require the filing of an adequate bond to indemnify this credit union against any loss or losses resulting from the issuance of duplicate receipts. The board of directors may also require payment to this credit union of a reasonable charge to cover the cost of issuing the duplicate receipt.

ARTICLE V.

Meetings of Members

SECTION I. The annual meeting of the members shall be held during April of each year within a radius of twenty miles of the location of the principal office of this credit union, at such time and place as the board of directors shall designate.

SECTION II. At least 7 days before the date of any annual or special meeting of the members, the Secretary shall cause written notice thereof to be handed to each member in person, or mailed to each member at his address as the same appears on the records of this credit union, except that, if this credit union maintains an office that is readily accessible to members and wherein regular business hours are maintained, and the board so determines, notice of the annual meeting may be given by posting the notice thereof, in a conspicuous place in the office of this credit union where it may be read by the members, at least 14 days prior to such meeting. Any meeting of the members, whether annual or special, may be held without prior

notice, at any place or time, if all the members entitled to vote thereat who are not present at such meeting shall in writing waive notice thereof before, during, or after the meeting.

Notice of any special meeting shall state the purpose for which it is to be held, and no business other than that related to this purpose shall be transacted at the meeting.

SECTION III. Special meetings of the members may be called by the President, the Board of Directors, or by the Supervisory Committee if authorized by a majority vote of the members of said Committee; and shall be called by the President within 30 days of the receipt of a written request of 15 members. The notice of such special meeting shall be given as provided in Section II of this Article.

SECTION IV. The order of business at annual meetings of members shall be:

- (a) Ascertainment that a quorum is present;
- (b) Reading and approval (or correction) of the minutes of the last meeting;
- (c) Report of directors;
- (d) Report of the treasurer;
- (e) Report of the credit committee;
- (f) Report of the supervisory committee;
- (g) Unfinished business;
- (h) New business other than elections;
- (i) Elections;
- (j) Adjournment.

The members assembled at any annual meeting may suspend the above order of business upon a two-thirds vote of the members present at the meeting.

SECTION V. Except as hereinafter provided, at annual or special meetings, 15 members shall constitute a quorum. If no quorum is present, an adjournment may be taken to a date not fewer than 7 nor more than 15 days thereafter; and the members present at any such adjourned meeting shall constitute a quorum, regardless of the number of members present. The same notice shall be given for the adjourned meeting as is prescribed in Section II of this Article for the original meeting, and such notice shall be given not fewer than 5 days previous to the date of the meeting as fixed in the adjournment.

ARTICLE VI

Elections

SECTION I. At least 30 days prior to each annual meeting, the President shall appoint a nominating committee of not less than three members. It shall be the duty of the nominating committee to nominate at the annual meeting one or more nominees for each vacancy, including any unexpired term vacancy, for which elections are being held.

SECTION II. After the nominations of the nominating committee have been placed before the members, the president shall call for nominations from the floor. When nominations are closed, tellers shall be appointed by the president, ballots shall be distributed, the vote shall be taken and tallied by the tellers, and the results announced. All elections shall be determined by plurality vote, and shall be by ballot except where there is only one nominee for the office.

SECTION III. Nominations shall be in the following order:

- (a) Nominations for directors;
- (b) Nominations for credit committee members.

Elections may be by separate ballots following the same order as the above nominations or, if preferred, may be by one ballot for all offices.

SECTION IV. No member shall be entitled to vote by proxy, but a member other than a natural person may vote through an agent designated in writing for purpose. A trustee, or other person acting in a representative capacity, shall not, as such, be entitled to vote.

SECTION V. Irrespective of the number of shares held by him, no member shall have more than one vote.

SECTION VI. Within 10 days after their election, the names and addresses of all persons elected to office shall be forwarded to the Credit Union Director of Great Britain, in such manner as shall be required by said Director.

SECTION VII. The board may establish by resolution a minimum age, not greater than 18 years of age, as a qualification for eligibility to vote at meetings of the members, or to hold elective or appointive office, or both.

ARTICLE VII

Board of Directors

SECTION I. The board of directors shall consist of 7 members, which is the same as at the time of adoption of these by-laws. All of the directors shall be members of this credit union. The number of directors may be changed to an odd number not lower than 5 nor more than 15 by resolution of the board. No reduction in the number of directors may be made unless corresponding vacancies exist as a result of deaths, resignations, expiration of terms of office, or other actions provided by these by-laws. A copy of the resolution of the board covering any increase or decrease in the number of directors shall be filed with the official copy of the by-laws of this credit union.

SECTION II. Regular terms of office for directors shall be for periods of 3 years; provided, however, that directors shall hold office until the election and qualification of their successors. The regular terms shall be so fixed at the beginning or upon any increase or decrease in the number of directors, that approximately an equal number of regular terms shall expire at each annual meeting.

SECTION III. Any vacancy on the board, credit committee, or supervisory committee shall be filled by vote of a majority of the directors then holding office. Directors and credit committee members so appointed shall hold office only until the next annual meeting, at which any unexpired terms shall be filled by vote of the members, and until the qualification of their successors. Members of the supervisory committee so appointed shall hold office only until the first regular meeting of the board following the annual meeting of members or until the appointment and qualification of their successors.

SECTION IV. Regular meetings of the board of directors shall be held each month, the date, time and place to be selected by the directors. The president, or in his absence the vice president, may call a special meeting of the board of directors at any time; and shall do so upon the written request of any three directors. The president, or in his absence the vice president, shall fix the time and place of special meetings unless the board, by resolution, prescribed otherwise. Notice of all meetings of the board of directors shall be given in such manner as the board of directors may from time to time, by resolution, prescribe.

SECTION V. The board of directors shall have the general management of the affairs, funds, and records of the credit union. In addition to the duties customarily performed by boards of directors shall:

- (1) Act upon all applications for membership, except to the extent that it may have authorized the approval of such applications by an executive committee or by a membership officer;
- (2) Fix the amount and character of the surety bond, which shall be required of the treasurer, and of each other officer and other employee having the custody of or handling funds or property, in compliance with the Credit Union Maximum Blanket Bond with Faithful Performance of Duty rider, and authorize the payment of the premium therefor from the funds of this credit union;
- (3) Determine from time to time the interest rate on loans, in accordance with Article XI, Section 2 of these by-laws the rate of interest refund, if any, to be made to members, the maximum maturities and terms of payment or amortization of loans to members, and the maximum amount that may be loaned, with and without security, to any member. When, by action of the board, the interest rates on future loans are reduced, similar action may be taken with regard to interest rates on unpaid balances of existing loans;
- (4) Have authority to declare and authorize the payment of annual or semi-annual dividends on shares of members;
- (5) Determine the interest rate which will be paid on deposit accounts and other accounts;
- (6) Determine from time to time the maximum number of shares which may be owned by one member and the maximum amount that one member may have in the deposit accounts or other accounts, such determinations to apply to all members;
- (7) Fill vacancies occurring between annual meetings in the board of directors, credit committee and supervisory committee, as provided in Section III of this Article;

- (8) Fix from time to time the maximum amount, both secured and unsecured, which may be loaned to any one member;
- (9) Have charge of the investments of the credit union other than loans to members, except to the extent that the board may have appointed an executive committee to act for it in the purchase and sale of securities or the making of loans to other credit unions, or both;
- (10) Employ, fix the compensation, and prescribe the duties of such employees as may, in the discretion of the board, be necessary, and have the power to remove such employees; except that the board shall not have the power or the duty to employ, prescribe the duties of, or remove any loan officer appointed by the credit committee, or necessary clerical and auditing assistance employed or utilized by the supervisory committee.
- (11) Have authority to provide for compensation of the Treasurer.
- (12) Have authority to provide for compensation of any loan officer appointed by the credit committee, and of necessary clerical and auditing assistance employed or utilized by the supervisory committee.
- (13) Authorize the conveyance of property;
- (14) Authorize borrowing and discounting operations on behalf of the credit union in an aggregate amount not to exceed 50 per cent of the sum of its share and deposit account balances;
- (15) Perform such other duties as the members may from time to time require;
- (16) Designate a depository or depositories for the funds of this credit union;
- (17) Suspend any or all members of the credit and supervisory committee for failure to perform their duties;

- (18) Perform or authorize any action consistent with these by-laws not specifically reserved by these by-laws for the members;
- (19) If deemed necessary or advisable, adopt a common seal and alter the same;
- (20) Supervise the collection of loans to members and authorize the charge-off of uncollectible loans.

SECTION VI. A majority of the number of directors specified in the by-laws (inclusive of any vacancies) shall constitute a quorum for the transaction of business at any meeting thereof but fewer than a quorum may adjourn from time to time until a quorum is in attendance. Written notice of an adjourned meeting need not be given the directors.

SECTION VII. If a director or a credit committee member fails to attend regular meetings of the board of directors or credit committee for three consecutive meetings, or otherwise fails to perform any of the duties devolving upon him as a director or a credit committee member, his office may be declared vacant by the board of directors and the vacancy filled as herein provided. The board may remove any executive officer from office for failure to perform the duties thereof, after giving the officer reasonable notice and opportunity to be heard.

The board may suspend any member of the supervisory committee. The members of this credit union shall decide, at a special meeting held not fewer than 7 nor more than 14 days after any such suspension, whether the suspended committee member shall be removed from or restored to the supervisory committee.

SECTION VIII. The board may authorize the selling to members of negotiable bank drafts or checks, (including travellers checks), money orders and postal money orders and the cashing of checks and money orders for members for a fee which does not exceed the direct and indirect costs incident to providing such service by this credit union.

ARTICLE VIII

Executive Officer, Executive Committee, Membership Officer, Assistant Treasurers, and Their Duties

SECTION I. The executive officers of this credit union shall be a president, one or more vice president, a treasurer, and a

secretary, all of whom shall be elected by the board and from their number. If more than one vice president is elected the board shall determine their rank as first vice president, second vice president, et cetera. The offices of treasurer and secretary only may be held by the same person. Unless sooner removed as herein provided, the officers elected at the meeting of the board following the first annual meeting of the members and until the election and qualification of their respective successors.

SECTION II. Officers elected at the meeting of the board next following the annual meeting of the members, which shall be held not later than 7 days after the annual meeting, shall hold office for a term of 1 year and until the election and qualification of their respective successors; provided, however, that any person elected to fill a vacancy caused by the death, resignation, or removal of an officer shall be elected by the board to serve for the unexpired term of such officer and until his successor is duly elected and qualified.

SECTION III. The president shall preside at all meetings of the members and at all meetings of the board of directors unless disqualified through suspension by the supervisory committee; and, together with the treasurer, shall sign all conveyances of property. The president shall perform such other duties as customarily appertain to the office of president or as he may be directed to perform by resolution of the board of directors not inconsistent with the provisions of the by-laws.

SECTION IV. The ranking vice president shall have and exercise all the powers, authority, and duties of the president during the absence of the latter or his inability to act.

SECTION V. The treasurer shall be the general manager of this credit union under the control and direction of the board of directors. Before entering upon his duties, he shall give a proper bond with good and sufficient surety, as otherwise herein provided, conditioned upon the faithful performance of his duties. Subject to such limitation and control as may be imposed by the board of directors, the treasurer shall have custody of all funds, securities, valuable papers, and other assets of this credit union. Except as provided in Section VI of this Article, he shall sign all checks, drafts, notes, and other obligations of this credit union. He shall provide and maintain full and complete records of all assets and liabilities of this credit union.

Within 15 days after the close of each month, he shall prepare and submit to the board of directors a financial statement showing the condition of this credit union as of the end of such month, and shall promptly post a copy of such monthly financial statement in a conspicuous place in the office of this credit union, where it shall remain posted until replaced by the financial statement for the next succeeding month. He shall prepare and forward to the Credit Union Director of Great Britain such financial reports as said Director may require.

SECTION VI. The board of directors may appoint one or more assistant treasurers, none of whom may also hold office as president or vice president, and authorize them, under the direction of the treasurer, to perform any of the duties devolving on the treasurer, including the signing of checks. When designated by the board, any assistant treasurer may also act as treasurer during the absence of the treasurer or in the event of the treasurer's inability to act. Surety bond coverage for assistant treasurers shall be the same as that for the treasurer.

The board may appoint an executive committee, of not fewer than 3 directors, to serve at its pleasure, to act for it in the purchase and sale of securities or the making of loans to other credit unions, or both. The board may also authorize either such executive committee or a membership officer appointed by the board to serve at its pleasure from among the members of this credit union, other than the treasurer, an assistant treasurer, or a loan officer, to approve the applications for membership under such conditions as the board and these by-laws may prescribe. No executive committee member or membership officer shall be compensated as such.

SECTION VII. The secretary shall prepare and maintain full and correct records of all meetings of the members and of the board of directors. He shall give or cause to be given, in the manner provided in these by-laws, proper notice of all of the meetings of the members and shall perform such other duties as he may be directed to perform by resolution of the board of directors not inconsistent with the provisions of these by-laws.

ARTICLE IX

Credit Committee

SECTION I. The credit committee shall consist of 3 members, which is the same as at the time of adoption of these by-laws. All the members of the credit committee shall be members of this credit union. The number of members of the credit committee may be changed to not fewer than 3 nor more than 7 by resolution of the board. No reduction in the number of members may be

made unless corresponding vacancies exist as a result of deaths, resignations, expiration of terms of office, or other actions provided by these by-laws. A copy of the resolution of the board covering any increase or decrease in the number of committee members shall be filed with the official copy of the by-laws of this credit union.

SECTION II. Regular terms of office for credit committee members shall be for periods of 3 years; provided, however, that credit committee members shall hold office until the election and qualification of successors. The regular terms shall be so fixed at the beginning, or upon any increase or decrease in the number of committee members, that approximately an equal number of regular terms shall expire at each annual meeting.

SECTION III. The credit committee shall choose from their number a chairman and a secretary. The secretary of the committee shall prepare and maintain full and correct records of all actions taken by it, and such records shall be prepared within 3 days after the action. The offices of chairman and secretary may be held by the same person. The credit committee may, by majority vote of its members, appoint one or more loan officers to serve at its pleasure, and delegate to him or them the power to approve loans within limits specified by the committee. Not more than one member of the committee may be appointed as a loan officer. Each loan officer shall furnish to the committee a record of each loan approved or not approved by him within 7 days of the date of the filing of the application therefor, and such record shall become a part of the records of the committee. All loans not approved by a loan officer shall be acted upon by the committee. No individual shall have authority to disburse funds of this credit union for any loan which has been approved by him in his capacity as a loan officer.

SECTION IV. The credit committee shall hold such meetings as the business of this credit union may require, and not less frequently than once a month. Notice of such meetings shall be given to members of the committee in such manner as the committee members may from time to time, by resolution, prescribe.

SECTION V. The credit committee or a loan officer shall inquire carefully into the character and financial condition of each applicant for a loan and his sureties, if any, to ascertain his ability to repay fully and promptly the obligations incurred by him and to determine whether the loan sought is for a provident or productive purpose and will be of probable benefit to the borrower. The credit committee shall endeavour diligently to assist applicants in solving their financial problems.

SECTION VI. No loan shall be made unless it is approved by a majority of the entire committee and by all members of the committee who are present at the meeting at which the application is considered; except that the credit committee may delegate to the loan officers the power to approve loans up to the unsecured limit, or in excess of such limit if such excess is fully secured by unpledged shares.

SECTION VII. Subject to the limits imposed by these by-laws, and the general policies of the board, the credit committee, or a loan officer within the limits of the authority delegated to him, shall determine the security, if any, which shall be required for each loan, and its adequacy, and the terms upon which it shall be repaid. When funds are not available to make all the loans for which there are loan applications, preference shall be given, in all cases, to the applications for smaller loans if the need and credit factors are nearly equal.

ARTICLE X

SECTION I. The supervisory committee shall be appointed by the board and shall consist of 3 members of this credit union, one of whom may be a director other than the treasurer. No member of the credit committee or any employee of this credit union may be appointed to the committee. Regular terms of committee members shall be for 1 year and until the appointment and qualification of their successors.

SECTION II. The supervisory committee members shall choose from among their number a chairman and a secretary. The secretary of the supervisory committee shall prepare, maintain and have custody of full and correct records of all action taken by it. The offices of chairman and secretary may be held by the same person.

SECTION III. The supervisory committee shall make, or cause to be made, at least quarterly, an examination of the affairs of this credit union (including an audit of its books); and shall make, or cause to be made, a written report thereof to the board; and shall make, or cause to be made, an annual audit, a written report of which shall be submitted to the members at the next annual meeting. The committee may employ and use such clerical and auditing assistance as may be required to carry out its responsibilities prescribed by this article, and may request the board to provide compensation for such assistance. It shall prepare and forward to the Credit Union Director of Great Britain such reports as said Director may require.

SECTION IV. The supervisory committee shall, from time to time and not less frequently than once every 2 years, cause the pass books and accounts of all members to be verified with the records of the treasurer. The committee shall maintain a record of such verification.

SECTION V. By unanimous vote the supervisory committee may suspend until the next meeting of the members any director, executive officer, or member of the credit committee. In the event of any such suspension, the supervisory committee shall call a special meeting of the members to act on said suspension which meeting shall be held not fewer than 7 nor more than 14 days after such suspension. The notice of any such special meeting shall be issued at least 7 days before such meeting and shall state the purpose for which it is to be held. The chairman of the committee shall act as chairman of the meeting unless the members select another person to act as chairman.

ARTICLE XI

Loans to Members

SECTION I. Except as otherwise provided in Article XIV, Section II, of these by-laws, loans shall be restricted to members, and shall be made for provident or productive purposes only and upon such security and terms as the credit committee shall have approved.

SECTION II. Rates of interest shall be fixed from time to time by the board of directors, and shall in no case exceed 6 per cent per annum, inclusive of all charges incidental to making the loan.

SECTION III. No director, officer, or committee member shall act as endorser or guarantor for borrowers from this credit union.

SECTION IV. A borrower may repay his loan prior to maturity in whole or in part, on any business day.

SECTION V. Applications for loans shall be on forms prepared and furnished by the credit committee and shall in each case set forth the purpose for which the loan is desired, the security (if any), and such other data as may be required.

SECTION VI. No loan shall be made to any member in excess of £300 pounds sterling or 10 per cent of the credit union's total assets, whichever is greater, and unless it has been approved as otherwise provided in Article IX of these by-laws.

SECTION VII. All applications for loans and the reports of the credit committee and any loan officer thereon shall be filed as permanent records of this credit union.

ARTICLE XII

Reserves

SECTION I. At the close of each fiscal year not less than 10 per cent of the gross earnings of such year shall be set aside as a reserve fund until such fund is equal to 10 per cent of the sum of the share and deposit account balances. All entrance fees, charges and transfer fees shall, after payment of the organization expenses, be added to said fund.

SECTION II. The reserve fund shall belong to the credit union and shall be used to meet losses except those resulting from an excess of expenses over income and shall not be distributed except on dissolution of the credit union. Upon recommendation of the board of directors the members may, at an annual meeting, increase, or if such reserve fund equals or exceeds 10 per cent of the sum of the shares and deposit balances, decrease the proportion of the gross earnings to be thus set aside. Likewise, the members may transfer part or all of the undivided earnings to the reserve fund.

SECTION III. In addition to the regular reserve, special reserves may be established from time to time by the board of directors or by the members.

ARTICLE XIII

Dividends

SECTION I. Prior to April 1 of each year, the board should determine whether dividends for the current year shall be declared and paid annually or semi-annually. If, prior to said April 1, the board does not make this determination, the dividend period or periods shall be the same as for the previous year. If the determination of the board results in a change in the dividend period or periods, it shall take action reasonably designed to bring notice thereof to the members. Dividends may be declared by the board, after making provision for the required reserves, from the remaining net earnings; but such declaration may be made only during the last month of the dividend period or the first month following the close of the dividend period. If the board does not declare a dividend during the last month of the dividend period or the first month following the close of the dividend

period, it may not later declare a dividend for that dividend period. The close of an annual dividend period shall be March 31. Semi-annual dividend periods shall close on September 30 and March 31, respectively. A dividend may be paid only on all shares paid up before or during the dividend period and outstanding at the close of the dividend period. Such shares fully paid up during the first 5 days of a month shall be entitled to a proportionate part of such dividend calculated from the first day of each month.

SECTION II. From the remaining net earnings and surpluses, after the establishment of the legal reserve and the payment of a share dividend, and provided a share dividend of not less than 3 per cent has been declared, the directors may provide a refund to the members of record as of the end of each fiscal year who have been borrowers during such year a percentage of interest which such borrowers have paid during the year and such rate of refund shall apply alike to all such member borrowers.

SECTION III. A member shall be deemed to have one fully paid share for each one pound (£1) sterling paid in, regardless of the number of shares for which he has subscribed.

ARTICLE XIV

Deposits and Investments

SECTION I. The funds of this credit union may be deposited in national banks, savings banks, and local banks and trust companies, in other credit unions, and in other organizations composed of credit unions.

SECTION II. Funds not used in loans to members may be invested; (1) in capital shares, obligations, or preferred stock issues of any agency or association organized either as a stock company, mutual association or membership corporation, provided the membership or stockholdings, as the case may be, of such agency or association are confined or restricted to credit unions or organizations of credit unions, and provided the purposes for which such agency or association is organized are designed to service or otherwise assist credit union operations; (2) in obligations of Her Majesty's Government, or securities fully guaranteed as to

principal and interest thereby; (3) in shares of a cooperative society organized under local or national cooperative laws in the total amount not exceeding 10 per cent of the shares, deposits and surplus of the credit unions; (4) in any investment legal for savings banks or trust funds; and (5) in loans to or shares of other credit unions, but not to exceed 25 per cent of this credit union's total assets.

SECTION III. All funds of this credit union, except for petty cash and cash change funds authorized by Section 4 and 5 of this Article, shall be deposited in such qualified depository or depositories as the board may from time to time by resolution designate; and shall be so deposited not later than the second banking day after their receipt; provided, however, that receipts in the aggregate of £35 or less may be held as long as one week before they are deposited.

SECTION IV. All disbursements of funds of this credit union shall be made by cash, checks or other written instruments signed by the treasurer, or a duly authorized assistant treasurer. Checks shall be countersigned by the president, or, in his absence or inability to serve, by the ranking vice president; provided, however, that the board may by resolution provide for the establishment and replenishment, at least annually, of a petty cash fund of not exceeding £8 for postage, and for defraying other expense items of this credit union in amounts of less than £2. In unusual circumstances, when deemed necessary for effective operation of the credit union, the board may authorize use of single-signature checks for specified periods of time.

SECTION V. Establishment of a cash fund, in an amount not to exceed £300, for the purpose of making change, may be authorized by the board by resolution. The board shall obtain the written permission of the Credit Union Director of Great Britain for the establishment of any cash fund in excess of £300, except for temporary change funds which shall not be retained by credit union longer than 3 banking days.

ARTICLE XV

Withdrawal and Exclusion of Members

SECTION I. A member may withdraw from this credit union at any time. All amounts paid in on shares or deposits of any kind shall be paid to such withdrawing member as funds become available and only after deducting therefrom any amounts due from such members to this credit union.

SECTION II. A member may be expelled by two-thirds vote of the members of the credit union present at a special meeting called for the purposes, but only after an opportunity has been given to the member to be heard and only if the member has been properly notified as elsewhere herein provided. All amounts paid in on shares or deposits by an expelled member shall be paid to him in order of his expulsion, but only as funds become available and only after deducting therefrom any amount due from such expelled member to this credit union.

ARTICLE XVI

General

SECTION I. All power, authority, duties and functions of the members, directors, officers and employees of this credit union, pursuant to the provisions of these by-laws, shall be exercised in strict conformity with the provisions of applicable regulations, and the by-laws of this credit union.

SECTION II. The officers, directors, members of committees, and employees of this credit union shall hold in strictest confidence all transactions of this credit union with its members and all information respecting their personal affairs, except to the extent deemed necessary by the board in connection with the making of loans and the collection thereof. No officer, director or committee member, other than the treasurer, may be compensated for his services as such. This shall not be construed to prevent reimbursement of such directors and committeemen for actual expenses they may incur in carrying out the duties of their office.

SECTION III. Notwithstanding any other provisions in these by-laws, any director, committee member, officer or employee of this credit union may be removed from office by the affirmative vote of two-thirds of the members present at a special meeting called for the purpose, but only after an opportunity has been given him to be heard.

SECTION IV. When any executive or membership officer is absent, disqualified, or otherwise unable to perform the duties of his office, the board may by resolution designate another member of this credit union to act temporarily in his place. The board may also, by resolution, designate another member or members of this credit union to act on the credit committee when necessary in order to obtain a quorum.

SECTION V. No director, committee member, officer, agent or employee of this credit union shall in any manner, directly or indirectly, participate in the deliberation upon or the determination of any question affecting his pecuniary interest or the pecuniary interest of any corporation, partnership, or association (other than this credit union) in which he is directly or indirectly interested. In the event of the disqualification of any director respecting any matter presented to the board for deliberation or determination, such director shall withdraw from such deliberation or determination; and in such event the remaining qualified directors present at the meeting, if constituting a quorum with the disqualified director or directors, may exercise with respect to this matter, by majority vote, all the powers of the board. In the event of the disqualification of any member of the credit committee or the supervisory committee, such committee member shall withdraw from such deliberation or determination.

SECTION VI. All books of account and other records of this credit union shall at all times be available to the directors and committee members of this credit union. The by-laws of this credit union shall be made available for inspection by any member. The fiscal year of this credit union shall end on the last day of March.

ARTICLE XVII

Amendments of By-Laws

SECTION 1. Amendments of these by-laws may be adopted by the affirmative vote of two-thirds of the members of the board at any duly held meeting thereof if the members of the board have been given at least 7 days notice of said meeting and the notice has contained a copy of the proposed amendment or amendments. No amendment of these by-laws shall become effective, however, until approved in writing by the Credit Union Director of Great Britain. Any such amendment shall be subject to review and ratification by the membership at the next annual meeting.

ARTICLE XVIII

Merge

SECTION 1. Any credit union may, with the approval of the Credit Union Director of Great Britain merge with another credit union, provided the membership of one credit union is within the field of membership of the other, under the existing by-laws of such other credit union, pursuant to any plan agreed upon by the majority of the board of directors of each credit union joining in the merger, and approved by the affirmative vote

of a majority of the members of each such credit union, either at meetings of the members duly called for such purpose or in writing. After such agreement by the directors and approval by the members of each credit union the president and secretary of each credit union shall execute in duplicate, a certificate of merger, which shall set forth all of the following:

- (a) The time and place of the meeting of the board of directors at which the plan was agreed upon;
- (b) The vote in favor of adoption of the plan;
- (c) A copy of the resolution or other action by which the plan was agreed upon;
- (d) The time and place of the meeting of the members at which the plan agreed upon was approved;
- (e) The vote by which the plan was approved by the members;
- (f) The date the merger was approved by the Credit Union Director of Great Britain.

Such certificates, in duplicate, and a copy of the plan of merger agreed upon shall be forwarded to the Credit Union Director of Great Britain, and a copy of the certificate, certified by him, shall be returned to the merging credit unions within thirty (30) days.

Upon any such merger so effected, all property, property rights and interest of the merged credit union shall vest in the surviving credit union without deed, endorsement, or other instrument of transfer, and all debts, obligations and liabilities of the merged credit union shall be deemed to have been assumed by the surviving credit union under whose by-laws the merger was effected.

This section shall be construed, whenever possible, to permit a credit union established under any other jurisdiction to merge with this credit union, or to permit this one to merge with one established under any other jurisdiction.

ARTICLE XIX

Dissolution

SECTION 1. (a) Voluntary - At a meeting especially called to

consider the matter, a majority of the entire membership may vote to dissolve the credit union, provided a copy of the notice was mailed to the Credit Union Director of Great Britain at least ten (10) days prior thereto. Any member not present at such meeting may, within the next twenty (20) days vote in favour of dissolution by signing a statement in form prepared by the board of directors and such vote shall have the same force and effect as if cast at such meeting. The credit union shall thereupon immediately cease to do business except for the purposes of liquidation, and the president and secretary shall, within five (5) days following such meeting, notify the Credit Union Director of Great Britain of intention to liquidate and shall include a list of the names of the directors and officers of the credit union together with their addresses.

(b) Involuntary - If it shall appear that any credit union is bankrupt or insolvent, or that it has violated any of the provisions of these by-laws, the Credit Union Director of Great Britain may, after holding a hearing or giving adequate opportunity for a hearing, order such credit union to correct such condition and shall grant it not less than sixty (60) days within which to comply, and failure to do so shall afford the Credit Union Director of Great Britain grounds for revocation of his approval for the existence of this credit union, and appoint a receiver to close up the affairs of such credit union.

(c) Liquidating Procedure - The credit union shall continue in existence for the purpose of discharging its debts, collecting and distributing its assets, and doing all acts required in order to wind up its business and may sue and be sued for the purpose of enforcing such debts and obligations until its affairs are fully adjusted. The board of directors, or in the case of involuntary dissolution, the receiver shall use the assets of the credit union to pay: first, expenses incidental to liquidation including any surety bond that may be required; second, any liability due non-members; third, savings club accounts. Assets then remaining, if any, shall be distributed to the members proportionately to the savings held by each member as of the date dissolution was voted.

As soon as the board or the receiver determines that all assets from which there is a reasonable expectancy of realization have been liquidated and distributed as set forth in this Section, they shall execute a certificate of dissolution and file same with the Credit Union Director of Great Britain, whereupon such credit union shall be dissolved.

IN WITNESS WHERE OF we* have hereunto subscribed our
names this _____ day of _____, 19__:

*

At least seven signers, none of whom should administer the oath.

Subscribed before me, an officer competent to
administer oaths, at _____

this _____ day of _____, 19__

Signed _____

Title _____

APPROVED:

Date: _____

Credit Union Director of Great Britain _____

APPENDIX - B

COMPARISON OF CREDIT UNION ACTS

Having developed a Model Credit Union Act for Great Britain, a topic-by-topic analysis of the basic provisions of this model act has been made with data on credit union statutes of other countries, states and provinces, which was furnished by CUNA International, Legal and Legislative Department. This comparison covers forty-four (44) States in the United States, the District of Columbia, Puerto Rico, ten (10) Canadian Provinces, British Honduras, Fiji, Trinidad and Tobago. Six (6) States in the United States and some countries have not been included in this comparison since they do not have credit union laws, or their credit unions operate without law.

This section examines eight (8) sections of numerous Credit Union Acts for provisions covering the corporate structure, supervising authority, officials, members, shares and deposits, making of loans, safeguarding of funds and other activities.

THE CORPORATE STRUCTURE

The comparison with various credit union legislation was made in the following general areas:

- Definition, Purpose and Restrictions on word "Credit Union"
- Incorporators and Common Bond
- Organizational Potential and Costs
- Approval and Conversion of Charters, and
- Amendments to Articles and By-Laws
- Voluntary and Involuntary Liquidation and Mergers
- End of Fiscal Year and Taxation

Definition and Purpose.

Similar: U.S. Federal, 31 States, D.C., 9 Canadian Provinces, Puerto Rico, British Honduras, Fiji, Trinidad and Tobago.

Silent: 6 States and Nova Scotia

Slight Difference:

Refers to By-Laws for Definition: 6 States

Restriction on Word "Credit Union".

Similar: 44 States and District of Columbia, 10 Canadian Provinces, Puerto Rico, British Honduras, Fiji, Trinidad and Tobago.

Silent: U.S. Federal
Slight Differences: None

Number of Incorporators.

Similar: U.S. Federal, 31 States, D.C., and 1 Canadian Province
Silent: California, Trinidad and Tobago
Slight Differences:
Ranging from 5 members to 20 members in 13 States, 8 Canadian Provinces, Puerto Rico and British Honduras.

Common Bond.

Similar: U.S. Federal, 29 States, D.C., 8 Canadian Provinces, British Honduras, Fiji, Trinidad and Tobago.
Silent: 2 Canadian Provinces
Slight Differences:
5 States and refers to By-Laws for Definition in 10 States.

Organization Potential for Chartering.

Similar and
Silent: U.S. Federal, 40 States, D.C., 9 Canadian Provinces, Puerto Rico, British Honduras, Fiji, Trinidad and Tobago.
Slight Differences:
Not less than 50 people in 3 States and New Brunswick.

Organization Costs.

Similar and
Silent: None.
Slight Differences:
U.S. Federal - \$20 investigation fee and \$5 charter fee; no fee provided in 16 States, D.C., 9 Canadian Provinces, British Honduras, Fiji, Trinidad and Tobago; fee from \$2 to \$50 in 27 States, British Columbia and Puerto Rico.

Approval of Charters.

Similar

and

Silent: None

Slight Difference:

U.S. Federal - Director of Bureau of Federal Credit Unions; 30 States obtain approval from Bank Supervisory Authority; all others too numerous to summarize.

Conversion of Charter.

Similar: Applicable only in the United States

Silent: 20 States and District of Columbia

Slight Difference:

U.S. Federal and 15 States provide for conversion.

Amendments to Articles and By-Laws.

Similar: U.S. Federal - Expressly reserved to Congress, while in Great Britain it is proposed to be reserved to Parliament.

Silent: 3 Canadian Provinces and Puerto Rico

Slight Difference:

Prior approval only to members vote in 40 States, 3 Canadian Provinces, British Honduras, Fiji, Trinidad and Tobago.

Voluntary Liquidation.

Similar: U.S. Federal

Silent: 4 States and New Brunswick

Slight Difference:

Only approval of Supervising Authority and written consent of 4/5 of entire membership in 33 States and 9 Canadian Provinces.

Involuntary Liquidation.

Similar: U.S. Federal, 37 States and District of Columbia, 9 Canadian Provinces, Puerto Rico, British Honduras, Fiji, Trinidad and Tobago.

Silent: 6 States and 1 Canadian Province

Slight Difference:

1 State, Quebec and Puerto Rico.

Merger.

Similar: U.S. Federal

Silent: 34 States, District of Columbia, 6 Canadian Provinces, Puerto Rico, British Honduras, Fiji, Trinidad and Tobago

Slight Differences:

10 States and 4 Canadian Provinces

End of Fiscal Year.

Similar: British Honduras and Fiji

Silent: 3 States and 2 Canadian Provinces

Slight Differences:

September 30 to 31 December in U.S. Federal,
40 States, District of Columbia, 7 Canadian
Provinces, Trinidad and Tobago.

Taxation of Credit Unions.

Similar: None

Silent: 11 States, 3 Canadian Provinces, British Honduras,
Trinidad and Tobago.

Slight Differences:

U.S. Federal, 34 States, 3 Canadian Provinces,
Puerto Rico, Fiji. This difference ranges
from no tax to 2% of the taxable portion of any
dividend declared.

THE SUPERVISING AUTHORITY.

These general areas were compared with other credit union
legislation:

Supervising and Examining Authority, and Advisory
Board Selection
Frequency of Examination
Financial Reports to Supervising Agency
Supervision, Examination, and Late Filing Fees

Supervisory and Examining Authority.

Similar

and

Silent: None

Slight Differences:

U.S. Federal with the Bureau of Federal Credit
Unions; 31 States with the Bank Supervisory
Authority; 3 Canadian Provinces and British
Honduras, Fiji, Trinidad and Tobago, with
Registrar of Credit Unions; and special offices
in 13 States, 6 Canadian Provinces, and Puerto Rico.

Advisory Board.

Similar: None
Silent: U.S. Federal, 37 States, D.C., Puerto Rico,
10 Canadian Provinces, British Honduras, Fiji,
Trinidad and Tobago.
Slight Differences:
in 7 States ranging from appointments by Governor
to selection by supervisory agency.

Frequency of Examination.

Similar: 34 States, Puerto Rico, 6 Canadian Provinces,
British Honduras, Fiji, Trinidad and Tobago.
Silent: 4 States, D.C. and 1 Canadian Province.
Slight Differences:
No time specified for U.S. Federal to no effect as
deemed necessary in 3 States and 1 Canadian
Province.

Frequency of Financial Reports to Supervising Agency.

Similar: None
Silent: One State
Slight Differences:
U.S. Federal, 33 States, Puerto Rico, 6 Canadian
Provinces, British Honduras, Fiji, Trinidad and
Tobago all specify at least annually; 6 States
specify at least semi-annually, 3 States and 2
Canadian Provinces specify frequency upon request
of credit union or supervising agency.

Supervision Fees.

Similar: None
Silent: 33 States, D.C., Puerto Rico, 7 Canadian Provinces,
Trinidad and Tobago.
Slight Differences:
U.S. Federal \$10 minimum based on assets, and not
to exceed 1/100 of 1% of assets for 10 States, 3
Canadian Provinces, British Honduras and Fiji.

Examination Fees.

Similar: None
Silent: 4 States, Puerto Rico, and 3 Canadian Provinces
Slight Differences:
Amount of fee fixed by supervising agency for all
U.S. Federal and 33 States, 7 Canadian Provinces,
British Honduras, Fiji, Trinidad and Tobago, ranging
from 25¢ per \$1,000 to \$100 per \$100,000 assets.

Late Filing Fees.

Similar: None

Silent: U.S. Federal, 13 States, D.C., 6 Canadian Provinces, British Honduras, Fiji, Trinidad and Tobago.

Slight Difference:

32 States, Puerto Rico, 2 Canadian Provinces from \$1 to \$10 per day.

THE OFFICIALS

Provisions for the officials was compared to other credit union legislation by:

Election and Meetings of Board of Directors

Election of Supervisory Committee and Credit Committee

Compensation and Loans to Officials

Election of Board of Directors.

Similar: U.S. Federal, 35 States, D.C., Puerto Rico, 6 Canadian Provinces, British Honduras, Fiji, Trinidad and Tobago.

Silent: Newfoundland

Slight Difference:

9 States and 3 Canadian Provinces from 3 members to 15 members for a term from one to three years.

Frequency of Board of Directors Meetings.

Similar: U.S. Federal, 9 States, and 1 Canadian Province.

Silent: 22 States, D.C., Puerto Rico, 3 Canadian Provinces, British Honduras, Fiji, Trinidad and Tobago.

Slight Difference:

9 States and 1 Canadian Province from as often as necessary to at least 4 meetings a year.

Election of Supervisory Committee.

Similar: U.S. Federal.

Silent: Newfoundland.

Slight Difference:

All other States, Provinces and countries from 3 to 5 members for a period of 1 to 3 years.

Election of Credit Committee.

Similar: U.S. Federal, 35 States, D.C., Puerto Rico,
3 Canadian Provinces, British Honduras, Fiji.
Silent: 1 State and 1 Canadian Province
Slight Difference:
8 States, 4 Canadian Provinces, Trinidad and
Tobago, ranging from 3 to 5 members for a period
of 1 to 3 years.

Compensation of Officials.

Similar: 6 States and 1 Canadian Province
Silent: 1 State
Slight Difference:
U.S. Federal and all other States, provinces and
countries ranging from none to only the Treasurer
and by direction of the board or vote of member-
ship providing a dividend was paid.

Loans to Officials.

Similar: None
Silent: 5 States and 1 Canadian Province.
Slight Difference:
U.S. Federal and all other States, provinces, and
countries, ranging from none to any amount up to
his shareholdings with approval of the Credit
Committee and the Board of Directors.

THE MEMBERS

Membership provisions were compared as follows:

Entrance Fees and Membership Officer
Immediate Family and Disappearance of Members
Annual Membership Meetings, Proxy Voting and Multiple
Share Voting
Expulsion or Withdrawal of Members

Entrance Fees.

Similar: None
Silent: 2 States and 4 Canadian Provinces
Slight Difference:
Amounts determined by members but not to exceed \$1
in U.S. Federal, 28 States, 4 Canadian Provinces,
British Honduras and Fiji.

Membership Officer or Executive Committee.

Similar: 3 States

Silent: 37 States, District of Columbia, 10 Canadian Provinces, Puerto Rico, British Honduras, Fiji, Trinidad and Tobago.

Slight Difference:

U.S. Federal and 1 State from executive officers of credit union to 3 directors appointed by the board.

Immediate Family as Members.

Similar: 2 States

Silent: U.S. Federal, 33 States, District of Columbia, 10 Canadian Provinces, British Honduras, Fiji, Trinidad and Tobago.

Slight Difference:

9 States from spouse to family living in same household.

Disappearance of Members.

Similar: None

Silent: U.S. Federal, 39 States, D.C., Puerto Rico, 10 Canadian Provinces, British Honduras, Fiji, Trinidad and Tobago.

Slight Difference:

5 States from 3 to 30 years.

Annual Membership Meetings.

Similar: None

Silent: 9 States and Newfoundland.

Slight Difference:

U.S. Federal, 24 States, D.C., Puerto Rico, 9 Canadian Provinces, Trinidad and Tobago, ranging from January to October.

Proxy Voting.

Similar: U.S. Federal, 41 States, D.C., Puerto Rico, 9 Canadian Provinces, British Honduras, Fiji, Trinidad and Tobago.

Silent: None

Slight Difference:

3 States and 1 Canadian Province from no proxy vote to either one person or by proxy.

Multiple Share Voting.

Similar: U.S. Federal, 42 States, D.C., 10 Canadian Provinces, Puerto Rico, British Honduras, Fiji, Trinidad and Tobago.

Silent: None

Slight Difference:

2 States - from one vote per member to votes by number of shares.

Expulsion or Withdrawal of Members.

Similar: U.S. Federal

Silent: 2 Canadian Provinces

Slight Difference:

All other States and Provinces, and countries range from written withdrawal to 90 days notice. Expulsion was by board or vote of membership.

TITLE SHARE AND DEPOSITS

Provisions in the Model Credit Union Act were compared for:

Share Value and Limit on Shareholdings
Joint, Minor and Trust Accounts
Deposits and Lien on Shares
Dividend and Share Scale-down in Liquidation

Share Value.

Similar: None

Silent: 1 State, 1 Canadian Province, Trinidad and Tobago

Slight Difference:

U.S. Federal and all other States, Provinces and Countries ranging from \$5 to \$25.

Limit on Shareholdings.

Similar: U.S. Federal, 36 States, D.C., Puerto Rico, 6 Canadian Provinces, British Honduras and Fiji.

Silent: 3 States and 1 Canadian Province.

Slight Difference:

5 States, 3 Canadian Provinces, Trinidad and Tobago from \$4,000 to no limit or determined by members at annual meetings.

Share Scaledown in Liquidation.

Similar: 1 State

Silent: U.S. Federal, 39 States, D.C., Puerto Rico,
9 Canadian Provinces, British Honduras, Fiji,
Trinidad and Tobago.

Slight Difference:

4 States require approval of supervisory authority
or by a court order.

THE MAKING OF LOANS

Comparisons to other legislation was made in the following
areas:

Loan Purposes and Secured or Unsecured Loan Limits
Maturity Limit and Interest Rate on Loans.
Loan Security Acceptable and Real Estate Loans
Collection Costs, Fines and Interest Refund
Meetings of Credit Committee and Loan Officer

Loan Purposes.

Similar: 23 States, D.C., 6 Canadian Provinces, British
Honduras, Fiji, Trinidad and Tobago

Silent: 1 State and 2 Canadian Provinces

Slight Difference:

U.S. Federal, 21 States, 2 Canadian Provinces
and Puerto Rico, for only productive purposes
to urgent personal requirements.

Secured Loan Limit.

Similar: None

Silent: 5 States, 2 Canadian Provinces, Trinidad and Tobago

Slight Difference:

U.S. Federal, and all other states, provinces and
countries from \$100.00 or 3% of unimpaired.
Surplus to \$40,000 or 10% of unimpaired surplus.

Unsecured Loan Limit.

Similar: None

Silent: 1 State, 1 Canadian Province, Trinidad and Tobago

Slight Difference:

U.S. Federal and all other States, Provinces and
Countries from \$200 to \$750.

Joint Accounts.

Similar: 6 States and D.C.
Silent: 22 States, 7 Canadian Provinces, Puerto Rico,
British Honduras, Fiji, Trinidad and Tobago.
Slight Difference:
U.S. Federal, 17 States, 3 Canadian Provinces
from no joint accounts to non members by
assignment.

Minor or Trust Share Accounts.

Similar: 17 States and 2 Canadian Provinces
Silent: 3 States
Slight Difference:
U.S. Federal, 41 States, 10 Canadian Provinces,
Puerto Rico, British Honduras, Fiji, Trinidad
and Tobago, ranging from no minors to provisions
for trust and minor accounts.

Deposits.

Similar: None
Silent: U.S. Federal, 13 States and 1 Canadian Province
Slight Difference:
32 States, Puerto Rico, 9 Canadian Provinces,
British Honduras, Fiji, Trinidad and Tobago,
from no deposits to only those prescribed in
the by-laws.

Loan on Shareholdings.

Similar: 10 States, 7 Canadian Provinces, Puerto Rico,
British Honduras, Fiji, Trinidad and Tobago.
Silent: 12 States and 1 Canadian Province.
Slight Difference:
U.S. Federal, 20 States, D.C. 2 Canadian Provinces,
from no loan to any sum due on loan endorsed.

Dividend.

Similar: U.S. Federal.
Silent: 1 State.
Slight Difference:
All other States, Provinces, and Countries from
not to exceed 5% to 8% unless guarant fund exceeds
15% of assets, declared on a quarterly, semi annual
or annual basis.

Maturity Limit on Loans.

Similar: U.S. Federal and 2 States
Silent: 36 States, D.C., Puerto Rico, 10 Canadian Provinces, British Honduras, Fiji, Trinidad and Tobago.
Slight Difference:
2 years to 15 years to no limit as provided by the by-laws.

Interest Rate on Loans.

Similar: None
Silent: 1 State, 2 Canadian Provinces
Slight Difference:
U.S. Federal and all other States, Provinces, and Countries from $\frac{1}{4}$ to 1% to reasonable rates.

Loan Security Acceptable:

Similar: 3 States
Silent: 3 States, 5 Canadian Provinces, Fiji, Trinidad and Tobago
Large Difference:
U.S. Federal, and all other States, Provinces, and Countries from assessment of shares to chattel mortgage.

Interest Refunds.

Similar:
and
Silent: 33 States, D.C., 5 Canadian Provinces, British Honduras, Fiji, Trinidad and Tobago
Slight Difference:
U.S. Federal, 11 States, 5 Canadian Provinces and Puerto Rico from 3% to by-laws which provided not more than interest paid on deposits.

Meetings of Credit Committee.

Similar: U.S. Federal, 7 States
Silent: 10 States, 7 Canadian Provinces,
Slight Difference:
All other States, Provinces, and Countries, ranging from as often as necessary to due notice given to members.

Loan Officer.

Similar: None

Silent: 23 States, D.C., Puerto Rico, 6 Canadian Provinces,
British Honduras, Fiji, Trinidad and Tobago.

Large Difference:

U.S. Federal and all other States, Provinces,
and Countries, from no loan officer to one with
limitation of \$1,000.

THE SAFE GUARDING OF FUNDS

Provisions for safeguarding funds in credit union legislation
were compared by:

Surety Bond and Reserve Requirements

Audits by Supervisory Committee and Passbook Verification

Audit by Certified Public Accountant

Surety Bond.

Similar: U.S. Federal, 31 States, 6 Canadian Provinces,
British Honduras, Fiji, Trinidad and Tobago

Silent: 3 States

Slight Difference:

All others but everyone require bonds or security
in various amounts.

Reserve Requirements.

Similar: 5 States, 1 Canadian Province, British Honduras
and Fiji.

Silent: 3 States, 2 Canadian Provinces, and Puerto Rico

Slight Difference:

U.S. Federal and all other States, Provinces and
Countries, ranging from 15% to 25% with various
maximum limitations.

Audits by Supervisory Committee.

Similar: U.S. Federal

Silent: Newfoundland, Trinidad and Tobago

Slight Difference:

All other States, Provinces and Countries ranging
from frequent inspections monthly, quarterly, semi-
annual, to annual audits.

Slight Differences:

11 States, 3 Canadian Provinces, Puerto Rico,
may invest up to 25% of its share capital and
deposits.

Educational Activity.

Similar
and

Silent: U.S. Federal, 39 States, D.C. Puerto Rico,
1 Canadian Province and Fiji.

Slight Differences:

All other States, Provinces and Countries provide
for educational funds to be set up to 10% of net
earnings.

League Membership.

Similar
and

Silent: U.S. Federal, 23 States, D.C., 1 Canadian
Province.

Slight Differences:

All Other States, Provinces and Countries permit
membership in various degrees.

Borrowing by Credit Union.

Similar: 1 State

Silent: 1 State, 1 Canadian Province

Slight Differences:

U.S. Federal and all other States, Provinces and
Countries allow borrowing up to 50% of paid in
or unimpaired capital and surplus.

Acquisition of Real Estate.

Similar
and

Silent: U.S. Federal, 26 States, D.C., Puerto Rico,
4 Canadian Provinces and Fiji.

Slight Differences:

18 States, 6 Canadian Provinces, British Honduras,
Trinidad and Tobago all permit building and land
to be bought for holding purchase, lease, or
selling in various amounts up to 50% of the
unimpaired surplus.

Passbook Verification.

Similar: 5 States
Silent: 23 States, D.C., Puerto Rico, 9 Canadian Provinces, British Honduras, Trinidad and Tobago
Slight Differences:
U.S. Federal, and all other States, Provinces, and countries, ranging from time to time to at least every three years.

Audit by Certified Public Accountant.

Similar and
Silent: U.S. Federal, 27 States, D.C., 7 Canadian Provinces, British Honduras, Fiji, Trinidad and Tobago.
Slight Differences:
All other States, Provinces and Countries ranging from assets of 25, 000 for one audit yearly in lieu of Examination of the Supervisory Authority.

OTHER ACTIVITIES

A miscellaneous group of provisions in the Model Credit Union Act for Great Britain were compared to other Credit Union legislation by:

Subsidiary Offices and Central Credit Unions
Educational Activity and League Membership
Borrowing by Credit Union and Acquisition of Real Estate
Investments of Surplus Funds and In Other Credit Unions

Subsidiary Offices.

Similar and
Silent: U.S. Federal, 30 States, 10 Canadian Provinces, D.C., Puerto Rico, British Honduras, Fiji, Trinidad and Tobago
Slight Differences:
13 States from no branches to any number within a State.

Central Credit Union.

Similar: None
Silent: U.S. Federal, 27 States, D.C., 1 Canadian Province, British Honduras, Fiji, Trinidad and Tobago.

Investment of Surplus Funds.

Similar: None

Silent: None

Large Difference:

U.S. Federal, all States, Provinces and Countries
from any amount to 25% of paid in capital in any
one investment which was fully insured.

Investment in Other Credit Unions.

Similar: 6 States, 3 Canadian Provinces, Trinidad and
Tobago

Silent: 3 States, Fiji

Slight Difference:

U.S. Federal, all other States, Provinces and
Countries, ranging from 10% of deposits to an
amount not to exceed 20% of capital and surplus.

APPENDIX -C

CREDIT UNION INFORMATION CENTERS

Since this study is a pioneering effort in Great Britain where little is known about credit unions, additional information has been provided to assist other research students in obtaining more specific data on credit unions in particular geographic areas. This list includes the known addresses of agencies supervising the credit unions in an area, the legislative or charter authority, and the credit union office who assisted in the furnishing of information for this study. Information for all credit unions, whether federal, state and province chartered credit unions can be obtained from the charter authority, however additional general information on all credit unions in an area can be obtained from league offices shown in address column.

AREA

ADDRESS

AFRICA

Ghana
Nigeria
Tanganyika
Uganda

Rev. John McNulty, White Fathers,
9 Hillig Road, Rutherglen, Glasgow.

ASIA

Korea

Sr. Mary Gabriella, Maryknoll Sisters,
Seoul, Korea

AREA

ADDRESS

AUSTRALIA

New South Wales

C.J. Murphy, Managing Director
N.S.W. Credit Union League
141 Devonshire St., Sydney, N.S.W.

Queensland

J. O'Callaghan, Queensland Coop.
Credit Union League, 20 Byrnes St.
Fairfield, Brisbane

CANADA

Alberta - Supervisor of
C.U.'s. Coop Activities
& C.U. Branch, Dept of
Industries & Development
Admin Bldg #2, Edmonton,
(Chap 67, Revised Stat.
of Alberta, 1955)

E.J. Guellette, Manager,
C.U. League of Alberta,
1410 First Street, S.W.
Calgary, Alberta

British Columbia -
Insp. of Credit Unions,
Province of B.C. 635
Burrard St., Vancouver 1.
(Chap 14, Revised Stat.
of B.C. 1961)

R.A. Monruffet, Managing Director
B.C. Credit Union League
96 E. Broadway - Room 14,
Vancouver 10, B.C.

Manitoba - Minister of
Agriculture & Immigration
Coop Svc Branch, Manitoba
Dept of Agriculture &
Immigration, Room 710,
Norquay Bldg, 401 York
Ave., Winnipeg 1.
(Chap 54, Revised Stat.
of Manitoba 1954, as
amended)

B. Martin, Manager C.U. League
of Manitoba, 191 Provencher Ave.,
P.O. Box 150 St. Boniface 6,
Manitoba

New Brunswick - Minister
of Agriculture, Registrar
of C.U.'s. N.B. Dept. of
Agriculture, Fredericton,
(Chap 48, Revised Stat.
of N.B. 1952 as amended)

H.M. Daley, Manager, Brunswick
C.U. Federation Ltd., P.O. Box
221, 49 Canterbury St., St. John,
New Brunswick

AREA

ADDRESS

CANADA CON'T

Newfoundland - Registrar
of Chap 172 Coop Soc.
(Revised Stat of Newfound-
land 1952)

Nova Scotia - Registrar
of C.U.'s. Province of
N.S., Province House,
P.O. Box 998, Halifax.
(Chap 64, Revised Stat
of N.S. 1954, as amended)

Ontario - Provincial Sec.
Ontario Dept of Insurance
Ontario Government Bldg,
145 Queen St. W. Toronto.
(Chap 79, Revised Stat of
Ontario, 1960, as amended)

Prince Edward Island -
Lt. Governor in Council,
Registrar of C.U.'s,
Provincial Bldg, Charlotte-
town, P.E.I.
(Chap 38, Revised Stat. of
P.E.I., 1951)

Quebec -
(Chap 290, Revised Stat.
of Quebec, 1941, as amend-
ed)

Saskatchewan - Registrar
of Credit Unions, C.U.
Sve Branch, Dept of Coop-
eration, Legislative Bldg,
Regina
(Chap 44, Revised Stat of
Saskatchewan, 1956)

R. MacMillan, Managing Director
N.S. Credit Union League
188 Main St, Antigonish, N.S.

J.M. Sullivan, General Manager
Ontario Credit Union League,
Credit Union Drive, Toronto 16,
Ontario.

G.T. Kelley, Managing Director
P.E.I. C.U. League, Ltd., P.O.
Box 562, Charlottetown, P.E.I.

J.R. Guhan, Managing Director
Quebec C.U. League, 3025 Sher-
brooke St. W. Apt. 33, Montreal
25, Quebec

G.A. Charbonneau, Managing
Director, C.U. League of
Saskatchewan, 402 Coop Block,
Regina, Saskatchewan

AREA

ADDRESS

CARIBBEAN

Dominican Republic

Sr. I.E. La Rusie, Federacion
Dominicana de Cooperativas, Inc.
Apartado 386, Santo Domingo,
Republica Dominicana

Jamaica

L.S. Bruce, Sec-Treasurer, W.
Indian Conf. of Credit Socy.
2A Manhattan Rd, P.O. Box 32,
Kingston 5, Jamaica, W. Indies

Netherlands Antilles

Rev. Armando H.J. Romer, Man. Dir.
Netherlands Antilles C.U. League
Curacaostraat 59, Willemstad,
Curacao, N.A.

Trinidad & Tobago -

Registrar of C.U.'s.

(Chap 39, No.4,

Revised Ordinances 1930)

CENTRAL AMERICA

British Honduras -

Registrar of C.U.'s.

C.U. Ordinance of 1947

G.R. Tucker, Acting Man. Dir.
B.H. Credit Union League, Cor.
Church & Albert Sts., P.O. Box
357 Belize, British Honduras

Mexico

Sr. F.B. Villaseñor, Secretario
Ejecutivo, Confederacion Mexicana
de Cajas Populares, Rema 1, Primer
piso, Mexico City 6, D.F. Mexico

Panama

L.E. Vivar, Secretary, Federation
of C.U. of Panama, Apartado 6502,
Panama, P.R.

EUROPE

Germany -

Reiffeisen

Deutsche Reiffeisenverband, n.V.
(53) Bonn, Koblenzer Str. 127

Schulco-Dattinisch

Deutsche Genossenschaftsverband
e.V. (53) Bonn, Siebengobergsstr 3.

Ireland

Miss N. Moriarty, Acting Man. Dir.
The C.U. League of Ireland, 90
Stinson Park, Ballybore, Dublin.

AREA

ADDRESS

EUROPE CONT'

Scotland

Mrs K. Murray, Act. Treas. Prestwick AB C.U. APO 99292 US Forces
Prestwick, Scotland

PACIFIC ISLANDS

Fiji - Registrar of C.U.
C.U. Ordinance, 1954

J. Naisara, Man. Dir., Fiji C.U.
League, P.O. Box 74, Pratt St.,
Suva, Fiji Islands

Western Samoa

S.N. Aukusitiao, Man. Dir. C.U.
League of W. Samoa, P.O., Box
218, Apia, W. Samoa

SOUTH AMERICA

Argentina

Dr. S.L. Lampury, Gen. Man. C.U.
Federation, Fed. Argentina de Coop
de Credito Ltda., Corrientes 5285,
Buenos Aires, Argentina

Bolivia

Rev. J. Recusolell, H.M. Man Dir.
Fed. Nacional de Coop. de Ahorro y
Credito de Bolivia, 5728 Espana,
Casilla 629, Cochabamba, Bolivia

Brazil

Mrs H.T. Langlois, Exec. Sec.
Brazil C.U. League, Conf. Nacional
dos Circulos Operarios, Rua Mexico
158 - salas 508/509, Rio de Janeiro,
Brazil

Chile

Miguel Rutlant A., Man. Fed. Chil-
ena de Coop. de Ahorro Limitada,
Clasificador 760, Santiago, Chile

Colombia

C.J. Nino B. Man. Dir. Union Coop.
Nacional de Colombia, Carrera 12,
No. 17-84 4to piso, Bogota, Colom-
bia.

Ecuador

Sr. G.F. Guillermo, Man. Fed. of
C.U. of Ecuador, Casilla No. 2862
Edif. Alas, 4to piso, Caracas y
Salinas 172, Quito, Ecuador

AREAADDRESSESSOUTH AMERICA CON'TPeru

Guillermo Angeles, Man. Dir.
Peru C.U. League, c/o Oficina
Central de Coop de Credito,
Apartado 6474, Antonio Niro
Quosada 221, Oficina 203, Lima
Peru

Suriname

A.G. Salt, President, Algemeen
Vereniging Van Kredietcooperatie
Coop Div, Dept of Agriculture,
P.O. Box 894, Paramaribo, Suriname

Venezuela

Fr. M. Quintero, Man. Dir.
Venezuela C.U. League, Calle
"5 de Julio" 45, Maricao,
Venezuela

UNITED STATES

Alabama - Superintendent
of Ins. State Banking
Dept. 651 State Admin
Bldg, Montgomery
(Title 28, Secs 282-303
Code of Alabama)

W.C. Smith, Man. Dir. Alabama C.U.
League 617-37th St, South Birming-
ham, Alabama 35212

Arizona - Arizona State
Banking Dept. 1617 N.
Washington, Phoenix
(Title 6, Chap 4, Art.
1, Arizona Revised Stat)

J.A. Nickel, Man. Dir. Arizona
C.U. League, P.O. Box 19236,
3462 N. 24th Lane, Phoenix

Arkansas - Arkansas State
Banking Dept., 920 N. 6th
St., Little Rock
(Act No. 161, Acts of 1931)

R.L. Shultz, Jr. Man. Dir. Ark.
C.U. League P.O. Box 423, Little
Rock, Arkansas 72203

California - Commissioner
of Corporations, Calif.
Div of Corporations, 1020
N. St., Sacramento 14.
(General Provisions &
Div 5, Calif Financial
Code)

W.W. Wyatt, Man. Dir. Calif. C.U.
League, 2322 S. Garey Ave., Pomona/
California 91766

AREA

ADDRESS

UNITED STATES CONT

Colorado - Colo. Banking
Dept., 325 State Off Bldg
201 E. Colfax Ave., Denver
2. (Chap 38, Art. 1, Secs.
1-23, Colo. Revised Stat.)

Connecticut - Connecticut
Banking Dept., State Off
Bldg, Hartford 15.
(Chap 646, Connecticut,
Gen. Stat. as amended)

Delaware - All Federal
Credit Unions

Florida - Off of the
Comptroller, Florida
State Capital, Tallahassee

Georgia - Georgia State
Banking Dept., State Cap-
itol, Atlanta 3
(Chap 25, Secs 101-123,
Georgia Code)

Hawaii - All Federal
Credit Unions

Idaho - Commissioner
of Finance, Idaho Dept.
of Finance, State Capitol
Bldg
(Title 26, Chap 21, Idaho
Code)

Illinois - Director of
Financial Institutions,
Ill. Dept. of Fin. Inst.
Capitol Bldg, Springfield
(Chap 32, Secs. 496.1-496.
38, Ill. Rev. Stat. 1961)

C. Dwyer, Manager, Colo. C.U.
League, 100 W. 13th Ave.,
Denver, Colo. 80204

L.R. Nixon, Man. Dir. Connecti-
cut, C.U. League, P.O. Box 98,
218 Main St, Kensington,
Connecticut 06037

R.H. Hyde, Man. Dir. Delaware
C.U. League, 3015 Frances Ave.,
Dunlinden Acres Wilmington,
Delaware 19808

R.C. Van De Water, Man. Dir.
Florida C.U. League, 237 W.
Forsyth St, Room 413, Jackson-
ville, Florida 32202

J.R. De Loy Man. Dir. Georgia
C.U. League, P.O. Box 2044,
Atlanta, Georgia 30301

F.R. Kabeekole, Man. Dir.
Hawaii C.U. League, P.O. Box
5357, Honolulu, Hawaii 96814

H.M. Gustin, Man. Dir. Idaho
C.U. League, P.O. Box 560
Nampa, Idaho 83651

H.H. Swietzke, Man. Dir. Ill.
C.U. League, 1035 S. York Rd.,
Sensenville, Ill. 60106

AREA

ADDRESS

UNITED STATES COMIT

Indiana - Director of
Financial Institutions,
Indiana Dept. of Fin.
Inst., 1024 Indiana State
Off Bldg, Indianapolis 4
(Chap 132, Indiana Acts
of 1961)

G. Glatowski, Man. Dir. Ind. C.U.
League, 5913 E. 10th St., Indian-
apolis, Indiana 46219

Iowa - Iowa State Banking
Dept., 500 Central National
Bldg, Des Moines 9
(Chap 533, Iowa Code)

A.S. Jordan, Man. Dir. Iowa C.U.
League, P.O. Box 1076, 3206
University Ave., Des Moines,
Iowa 50311

Kansas - Kansas Banking
Dept. State Off Bldg,
Topeka, (Chap 17, Art. 22,
Laws of State of Kansas)

R.C. Kelley, Man. Dir. Kansas
C.U. League, 8410 W. Highway 54,
Wichita, Kansas 67209

Kentucky - Kentucky Dept.
of Banking, N. Capitol
Annex, Frankfort
(Chap 200, Kentucky Revised
Statutes)

E.C. Bush, Man. Dir. Kentucky
C.U. League, 2601 Dixie Highway,
Louisville, Kentucky 40216

Louisiana - Louisiana State
Banking Dept. Capitol Bldg,
Baton Rouge 4
(Chap 8, Title 6, Louisiana
Revised Statutes)

E.L. Fontaine, Man. Dir. Louisiana
C.U. League, 702 Baronne Bldg,
305 Baronne Street, New Orleans,
Louisiana 70112

Maine - Maine Dept. of Banks
& Banking, State House,
Augusta, (Chap 35, Revised
Statutes of Maine)

A. Ferguson, Man. Dir. Maine C.U.
League, P.O. Box 1236, 37 Fleet-
wood St, Portland, Maine 04104

Maryland - Maryland State
Banking Dept. 301 W. Preston
St, Baltimore 1 (Art. 11,
Secs. 135-162, Annotated
Code of Maryland)

S.J. Demanick, Man. Dir. Maryland
C.U. League, P.O. Box 3585, 3410
White Ave., Baltimore, Maryland
21214

Massachusetts - Massachu-
setts Banking Dept. 150
Conseway St, Boston
(Chap 171, Gen. Laws,
Commonwealth of Mass.)

T.M. Love, Man. Dir. Mass. CUNA
Assoc. 11 Salem St, Watertown Sq,
Watertown, Mass 02172

AREAADDRESSUNITED STATES CONT

Michigan - Michigan State
Banking Dept., Davenport
Bldg., Capitol & Ottawa
Streets, Lansing.
(Secs. 490.1-490.26
Compiled Laws of 1948,
State of Michigan)

H.W. Varren, Man. Dir. Michigan
C.U. League, 19235 Woodrow Wil-
son Detroit, Michigan 48238

Minnesota - Minnesota
State Banking Div., 209
State Off Bldg., St. Paul,
1. (Chap 52, Minnesota
Statutes, 1957, as amended)

F. Stahl, Manager, Minnesota
League of C.U.'s, 575 Univer-
sity Avenue, St. Paul, Minneso-
ta 55103

Mississippi - Mississippi
Dept. of Bank Supervision
P.O. Box 731, Jackson.
(Chap 5, Secs. 5391-5428
Mississippi Code of 1942
Annotated)

D.R. Statton, Man. Dir. Mississi-
ppi C.U. League, P.O. Box 9575,
4208 N. State St., Northside Sta.,
Jackson, Mississippi 39206

Missouri - Secretary of
State, Dept. of Business
& Admin., State of Missouri,
P.O. Box 716, Jefferson City
(Secs 370.010-370.350,
Revised Statutes of Miss)

H.W. Hood, Man. Dir. Missouri
C.U. League, 6526 Lansdown,
St. Louis, Missouri 63109

Montana - Montana State Dept
of Banking, Capitol Bldg.,
Helena.
(Title 14, Chap 1, Revised
Codes of Montana, 1947 as
amended)

H.W. Schmidt, Act. League Mgr.,
Montana C.U. League, 1411
Helena Ave., Helena, Montana 59601

Nebraska - Nebraska Dept of
Banking, State House, Lincoln
9. (Chap 21, Art. 17, Nebraska
Revised Statutes of Nebraska)

H.M. Bornmueller, Man. Dir. Nebras-
ka C.U. League, 2470 Harney St.,
Omaha, Nebraska 68131

New Hampshire - State of N.H.
Bank Commissioner, State House
Concord. (Title 35, Chap 394,
N.H. Revised Statutes Annotated)

F.R. Hutchinson, Man. Dir. N.H.
C.U. League, 4 Park St., Concord,

AREA

ADDRESSES

UNITED STATES CON'T

New Jersey - N.J. Dept.
of Banking & Insurance
State House, Trenton.
(Chap 293, Laws of 1938,
New Jersey)

W.R. Johnson, Man. Dir., N.J.
C.U. League, P.O. Box 298,
Hard Street, Hightstown, New
Jersey 08520

New Mexico - N.M. State
Banking Dept., 341 Don
Casper, Santa Fe.
(Chap 129, Laws of 1945,
as amended, N.M.)

A.J. Girdner, Acting Exec. Sec.
N.M. C.U. League, 2319 Wyoming
Bldg., N.E. Albuquerque, New
Mexico 87112

New York - N.Y. State
Banking Dept., 100 Church
St., N.Y. 7. (Art. XI,
Banking Law, State of N.Y.)

L. Bendorofsky, Man. Dir. N.Y.
State C.U. League, 204 Fifth
Ave., New York, N.Y. 10010

North Carolina - Superin-
tendent of Credit Unions,
Dept. of Agriculture, Raleigh,
North Carolina (Chap 34,
Sub-Chap III, Art. 9-15,
Gen. Stat. of N.C., as
amended)

B.L. Webster, Man. Dir. N.C.
C.U. League, P.O. Box 937,
Greensboro, N.C. 27402

North Dakota - State Exam-
iner, State of N.D., Office
of Examiner, Bismarck.
(Secs 6-01-6-06, North Daka-
ta Century Code)

J.P. Millerson, Man. Dir. N.D.
C.U. League, P.O. Box 308, 202
Fourth Ave., S.B. Jamestown,
North Dakota 58401

Ohio - Ohio Dept. of Commerce,
Div. of Securities, Ohio Dept.
Bldg, Columbus 15, Ohio
(Chap 1733, Revised Code of
Ohio)

R.A. Glass, Exec. Sec, Ohio
C.U. League, 1201 Dublin Rd,
Columbus, Ohio 43212

Oklahoma - Oklahoma State
Banking Dept, State Capitol
Bldg, Oklahoma City.
(Title 6, Sec 395.1, Okla-
homa Statutes Annotated)

G. Bowles, Man. Dir. Oklahoma
C.U. League, P.O. Box 7275,
214 East Skelly Dr, Southside
Bn, Tulsa, Oklahoma 74105

AREA

ADDRESS

UNITED STATES CONT

Oregon - Oregon State Bank-
in Dept., State Ofc Bldg,
Salem. (Chap 723, Oregon
Revised Statutes)

W.O. Wright, Man. Dir. Oregon
C.U. League, 212 S.E. 18th Ave.,
Portland, Oregon 97214

Pennsylvania - Consumer
Credit Div., Dept. of
Banking, Harrisburg.
(Act of Sep 20, 1961,
No. 658, Commonwealth
of Pennsylvania)

W.W. Pratt, Exec. Dir. Pennsyl-
vania C.U. League, 4309 North
Front Street, Harrisburg, Penn-
sylvania 17110

Puerto Rico - Inspector
of Cooperatives
(Law No. 10, July 1, 1947,
as amended, Commonwealth
of Puerto Rico)

A.F. Vango, Exec. Dir. Puerto
Rico Federation of C.U's.
Box 177, Roosevelt, Puerto Rico

Rhode Island - Board of
Bank Incorporation, Rhode
Island State Banking Dept.,
49 Westminister St., Provi-
dence. (Chap 26, Title 19,
General Laws of 1956, State
of Rhode Island)

L.B. Kilburn, Man. Dir. Rhode
Island C.U. League, 81 South
Angell St, Providence, Rhode
Island 02906

South Carolina - Commissioner
of Labor, State of S.C. Board
of Bank Control, Columbia
(Act 788 of 1952, as amended)

W.F. Broxterman, Man. Dir. S.C.
C.U. League, P.O. Box 1767, 1805
Hampton St, Columbia, S.C. 29201

South Dakota - All Federal
Credit Unions

W.O. Knight, Jr. Man. Dir. S.D.
C.U. League, 3011 South Phillips
Avenue, Sioux Falls, S.D. 57105

Tennessee - Superintendent
of Banks, 103 State Ofc Bldg,
Nashville. (Chap 45, Tenna-
sssee Code Annotated)

V.L. Baker, Man. Dir. Tennessee
C.U. League, P.O. Box 1202 - 703
Dodds Ave., Chattanooga, Tennessee,
37401

AREA

ADDRESS

UNITED STATES CON'T

Texas - Texas Dept of
Banking, Austin.
(Articles 2461-2484b,
Vernon's Civil Stat.)

J.H. Berry, Man. Dir, Texas
C.U. League, P.O. Box 5147,
4533 Ross Ave., Dallas, Tex 75222

Utah - Bank Commissioner,
State of Utah, State Cap-
itol Bldg, Salt Lake City,
(Title 7, Chap 9, Utah Code
Annotated, 1953)

R.S. Little, Man. Dir. Utah C.U.
League, 1705 Major St, Salt Lake
City, Utah 84115

Vermont - Vermont Dept. of
Banking & Insurance, State
Off Bldg, Montpelier.
(Title 9, Chap 33, Vermont
Statutes Annotated)

R.G. Rosegrant, Man. Dir. Ver-
mont C.U. League, P.O. Box 245
Putney, Vermont 05346

Virginia - Commissioner of
Banking, Virginia State Cor-
poration Commission, Bureau
of Banking, 900 Blanton Bldg,
Richmond (Chap 4, Secs 6-202-
6-234, Commonwealth of Virginia)

G.K. Keeling, Man. Dir. Virginia
C.U. League, P.O. Box 375, 201
Fort Early Bldg, Lynchburg, Vir-
ginia 24505

Washington - State Supervisor P.F. McInty, Man. Dir. Washing-
of Savings & Loan Assoc. Dept. ten C.U. League, 501 Yale Ave.,
of General Admin, Gen. Admin. North Seattle, Washington 980109
Bldg, Room 216, Olympia.
(Chap 31.12, Revised Code of
Washington)

Washington - Federal - Bureau J.D. Cannon, Director, Washing-
of Federal Credit Unions, Dept. ten U.C. (25) 28201
of Health, Education & Welfare,
Washington 25, D.C.
(Chap 14, Title 12, U.S. Code,
as amended to Nov. 30, 1959)

AREAADDRESSUNITED STATES CON'T

D.C. - Commissioner of
D.C. & Comptroller of
Currency, Corporation
Counsel's Office, Dis-
trict of Columbia Govern-
ment, District Bldg, 14th
& E. Streets, N.W. Washing-
ton. (Chap 5, Secs 26-501
to 26-518, D.C. Code)

West Virginia - W. Virginia
State Banking Dept., Capitol
Bldg, Room 305, Charleston,
West Virginia. (Chap 14,
Code of W. Virginia 1931)

Wisconsin - Wisconsin
State Banking Dept. 1 W.
Wilson St., Madison 2
(Chap 166, Wisconsin Stat)

Wyoming - All Federal
Credit Unions

R.E. Hootman, Man. Dir. D.C.
C.U. League, 20 E. St., N.W.
Suite C, Washington, D.C. 20001

E. Gallcoat, Man. Dir. W.
Virginia C.U. League, P.O. Box
4275, 5411 MacCorkle Ave., S.E.
Charleston, W. Virginia 25304

F.C. Monro, Man. Dir. Wisconsin
C.U. League, 2431 West Hopkins
St., Milwaukee, Wisc. 53206

F.J. Spillane, Man. Dir.
Wyoming C.U. League, 921 E. 14th
Street, Casper, Wyoming 82601

APPENDIX B

STATISTICAL DATA ON CREDIT UNIONS

Additional information has been provided to assist other research students in their study on credit unions. This is specific data found during this study for which time and space did not permit a detailed evaluation. The data for these work papers was obtained from Mr. J. Deanne Cannon, Director of the United States Bureau of Federal Credit Unions, Washington D.C., to whom I am extremely indebted for his assistance and encouragement. The following Tables are in this Appendix:

- B-1 Special Study of Credit Unions, Members, Deposits, Loans, Reserves and Total Assets, By State or Province, December 31, 1963.**

United States	South Pacific
Canada	Asia
Caribbean	Europe
Central America	Africa
South America	Australia

- B-2 Special Study of Credit Unions, Members and Savings, By State or Province, December 31, 1963.**

United States
Canada

- B-3 Special Study of Loans, Assets and Reserves, By State or Province, December 31, 1963.**

United States
Other Countries

- B-4 Special Study of Savings, Dividends, Assets and Reserves, Average Savings, Median Savings, Amount of Dividends, Average Assets per Credit Union, Median Assets and Median Reserves, By State or Province, December 31, 1963.**

United States
Canada

- B-5 Special Study of Loans, Amount of Loans Granted, Median Loans, Number of Loans Granted, Average Loans Outstanding and Median Loans Outstanding, By State or Province, December 31, 1963.**

United States
Canada

- 8-6 Special Study of Median Loans, Auto and Real Estate Loans, and Delinquent Loans, By State or Province, December 31, 1963.

United States
Canada

- 8-7 Special Study of Members, Employees and Payroll Deductions, By State or Province, December 31, 1963.

United States
Canada

- 8-8 Special Study of Education, Advertising and Promotion Expenses, Bank Deposits, Rates Paid and Interest Refunds, By State or Province, December 31, 1963.

United States
Canada

- 8-9 Special Study of Credit Unions Making Interest Refunds and Dividends, By State or Province, December 31, 1963.

United States

STATISTICS BY ASSET SIZE

- A-1 Federal Credit Unions, By Asset Size, December 31, 1963.

STATISTICS BY STATE

- B-1 Assets U.S. Federal Credit Unions, By State, December 31, 1963.
- B-2 Liabilities and Capital, U.S. Federal Credit Unions, By State, December 31, 1963.
- B-3 Gross and Net Income and Undivided Earnings, U.S. Federal Credit Unions, By State, December 31, 1963.
- B-4 Expenses, U.S. Federal Credit Unions, By State, December 31, 1963.
- B-5 Actual and Potential Membership, Dividends and Interest Refunds, U.S. Federal Credit Unions, By State, December 31, 1963.
- B-6 Loans Made, Current and Delinquent Loans Outstanding, U.S. Federal Credit Unions, By State, December 31, 1963.
- B-7 Loans Made, Charged-Off and Recovered from Date of Organization, U.S. Federal Credit Unions, By State, December 31, 1963.

B-5 Charters Issued, Cancelled and Outstanding, U.S. Federal Credit Unions, By State, December 31, 1963.

STATISTICS BY TYPE OF MEMBERSHIP

- M-1** Assets, U.S. Federal Credit Unions, By Type of Membership, December 31, 1963.
- M-2** Liabilities and Capital, U.S. Federal Credit Unions, By Type of Membership, December 31, 1963.
- M-3** Gross and Net Income and Undivided Earnings, U.S. Federal Credit Unions, By Type of Membership, December 31, 1963.
- M-4** Expenses, U.S. Federal Credit Unions, By Type of Membership, December 31, 1963.
- M-5** Actual and Potential Membership, Dividends and Interest Refund, U.S. Federal Credit Unions, By Type of Membership, December 31, 1963.
- M-6** Loans Made, Current and Delinquent Loans Outstanding, U.S. Federal Credit Unions, By Type of Membership, December 31, 1963.
- M-7** Loans Made, Charged-Off and Recovered from Date of Organization, U.S. Federal Credit Unions, By Type of Membership, December 31, 1963.
- M-8** Charters Issued, Cancelled and Outstanding, U.S. Federal Credit Unions, By Type of Membership, December 31, 1962-1963.

PERCENTAGE STATISTICS

- P-1** Percentage Distribution of Expenses, U.S. Federal Credit Unions, By State, December 31, 1963.
- P-2** Percentage Distribution of Expenses, U.S. Federal Credit Unions, By Type of Membership, December 31, 1963.

AVERAGE STATISTICS

- Q-1** Selected Averages, Pertaining to U.S. Federal Credit Unions, By State, December 31, 1963.
- Q-2** Selected Averages, Pertaining to U.S. Federal Credit Unions, By Type of Membership, December 31, 1963.

RATIO STATISTICS

- R-1 Selected Ratios Pertaining to U.S. Federal Credit Unions,
By State, December 31, 1963.
- R-2 Selected Ratios Pertaining to U.S. Federal Credit Unions,
By Type of Membership, December 31, 1963.

RATIO AND AVERAGE STATISTICS

- T-1 Selected Ratios and Averages Pertaining to U.S. Federal
Credit Unions, By Asset Size, December 31, 1963.

TABLE S-1

SPECIAL STUDY

CREDIT UNIONS, MEMBERS, DEPOSITS, LOANS, RESERVES, TOTAL ASSETS
UNITED STATES: DECEMBER 31, 1963

	No. of Active Credit Unions	No. Reported	Number of Members	Share & Deposits	Loans Outstanding to Members	Reserves	Assets
Alabama	313	280	210,595	\$105,796,451	\$95,124,443	\$6,335,287	\$123,612,904
Alaska	32	27	28,619	10,609,240	9,930,646	406,163	12,168,487
Arizona	142	137	114,451	53,707,824	54,128,429	2,381,335	62,683,708
Arkansas	134	134	52,310	18,096,430	16,663,354	894,822	20,608,350
California	1,595	1,399	1,706,279	908,815,608	858,116,850	51,882,920	1,402,987,801
Canal Zone	7	6	13,981	3,531,073	2,365,581	242,878	3,974,441
Colorado	318	318	220,937	118,470,224	106,503,572	6,101,970	136,602,003
Connecticut	479	412	317,782	175,944,247	112,366,909	8,561,992	183,677,272
Delaware	54	50	27,787	9,182,812	9,229,185	489,436	10,895,724
Dist. of Col.	178	163	297,928	126,059,140	114,044,528	7,219,018	143,354,438
Florida	563	546	416,127	181,098,602	167,385,630	20,290,419	205,551,781
Georgia	368	318	233,158	98,402,482	96,297,936	5,903,063	120,658,860
Hawaii	170	170	131,944	90,582,800	65,401,856	5,960,586	101,609,496
Idaho	168	166	50,634	21,398,703	20,081,999	1,062,290	23,549,664
Illinois	1,733	1,458	995,665	517,558,057	408,851,895	35,774,540	571,294,357
Indiana	525	422	341,788	180,995,485	132,729,321	11,733,271	204,528,730
Iowa	392	383	177,318	97,107,232	76,729,594	7,442,390	106,870,118
Kansas	305	291	172,000	87,607,206	76,071,352	4,693,602	99,404,173
Kentucky	231	160	111,518	43,251,721	37,525,072	5,779,691	49,674,355
Louisiana	432	257	213,017	91,243,644	78,562,139	6,520,657	106,119,914
Maine	153	130	93,053	39,307,470	35,416,117	2,624,334	48,632,228
Maryland	195	195	181,948	64,727,191	61,341,049	5,988,621	75,161,324
Massachusetts	749	749	615,255	283,865,503	231,120,820	34,900,759	325,522,282
Michigan	1,199	1,034	1,097,576	625,574,630	570,435,421	28,117,801	700,293,535
Minnesota	495	364	300,662	201,140,775	190,782,887	10,245,041	223,781,419
Mississippi	149	119	69,707	26,522,230	25,039,083	1,832,860	30,983,804
Missouri	593	533	330,284	160,226,062	147,548,701	9,054,943	196,053,003
Montana	142	118	54,546	21,043,118	20,058,892	1,269,727	25,307,665
Nebraska	172	160	99,397	44,758,075	36,977,389	2,491,003	49,968,999
Nevada	60	56	37,520	17,622,489	17,120,032	808,065	20,370,075
New Hampshire	63	61	45,481	19,747,026	16,862,228	1,025,311	22,551,814
New Jersey	532	470	323,920	134,504,026	94,060,510	9,876,353	156,427,571
New Mexico	115	103	76,045	36,909,182	30,415,248	1,736,710	41,737,627
New York	1,076	864	769,283	322,642,867	274,048,779	23,951,863	378,126,748

Source: CUNA International Inc.

TABLE S-1

SPECIAL STUDY

CREDIT UNIONS, MEMBERS, DEPOSITS, LOANS, RESERVES, ASSETS,

UNITED STATES CONTINUED

DECEMBER 31, 1963

North Carolina	261	261	159,024	53,790,289	47,219,691	3,616,398	61,649,739
North Dakota	125	122	30,371	19,973,322	18,941,777	830,414	23,269,785
Ohio	1,252	954	808,498	369,344,894	311,805,317	32,467,078	421,507,634
Oklahoma	164	162	140,908	75,064,419	69,892,167	5,271,857	84,470,639
Oregon	245	234	151,784	79,994,599	74,000,483	4,798,921	90,857,076
Pennsylvania	1,208	1,208	694,044	275,659,580	235,254,778	21,091,870	321,790,987
Puerto Rico	301	131	113,516	28,645,664	33,436,479	1,194,426	35,947,436
Rhode Island	132	119	136,272	85,548,051	69,391,755	7,141,200	97,862,726
South Carolina	124	114	93,848	30,342,974	29,074,230	1,375,211	34,952,368
South Dakota	97	97	37,866	\$16,269,075	\$13,846,570	\$ 901,188	\$18,390,332
Tennessee	424	419	254,169	134,124,610	117,255,892	7,112,092	151,964,821
Texas	1,247	1,247	844,475	413,109,020	378,873,361	23,177,252	471,230,266
Utah	296	291	142,384	83,059,702	77,614,347	2,867,982	92,955,469
Vermont	70	70	22,832	7,989,618	8,000,587	347,546	9,294,562
Virgin Islands	5	5	1,622	173,908	184,174	23,666	216,191
Virginia	285	270	201,843	78,015,044	73,310,830	4,933,818	90,817,626
Washington	339	336	321,048	184,682,359	174,135,056	11,007,747	225,369,617
West Virginia	160	155	56,054	22,544,888	20,197,196	1,633,953	26,518,861
Wisconsin	763	760	448,073	243,129,359	197,612,358	19,858,717	278,902,038
Wyoming	62	57	22,443	10,393,156	8,979,410	576,210	11,798,347
American Samoa	1	1	\$	1,119	1,092	8	1,128
Okinawa	2	1	4,806	833,356	735,597	13,827	870,724
Guam	5	2	2,849	406,555	396,633	16,460	439,181
Trust Territory of the Pacific	18	15	1,065	74,228	70,095	2,235	80,972
Totals	21,518	19,079	14,618,309	7,151,364,414	6,249,667,322	473,859,797	8,175,923,203

CANADA

Alberta	312	306	102,004	\$41,889,794	\$37,682,567	\$1,381,561	\$48,304,342
British Columbia	316	308	224,585	108,156,724	106,110,472	5,096,401	129,576,047
Manitoba	260	211	116,537	61,722,706	59,218,542	2,815,348	71,347,642
New Brunswick	148	148	88,520	19,487,642	15,476,059	1,268,774	21,630,510
Newfoundland	40	40	2,968	309,392	303,295	49,532	475,835
Nova Scotia	214	181	65,785	19,064,211	18,303,529	935,125	22,435,635
Ontario	1,469	970	642,245	319,837,479	309,237,829	15,307,508	379,047,412
P.E.I.	46	31	8,796	1,765,851	1,763,282	107,449	2,054,762
Quebec	1,530	1,410	1,658,336	1,011,120,769	585,335,704	53,242,177	1,075,677,525
Saskatchewan	291	291	191,215	143,595,664	105,410,857	5,270,975	170,759,402
Yukon	1	1	207	33,206	37,194	1,027	39,922
Total	4,622		3,101,198	1,726,983,438	1,238,879,330	85,475,877	1,921,348,834

Source: CUNA International Inc.

TABLE S-1

SPECIAL STUDY

CREDIT UNIONS, MEMBERS, DEPOSITS, LOANS, RESERVES, & ASSETS
DECEMBER 31, 1963

	Number of Credit Unions	Number Reporting	Number of Members	Shares and Deposits	Loans Outstanding to Members	Reserves	Total Assets
CARIBBEAN							
Anguilla	2	2	269	\$ 15,680	\$ 9,375	\$ 478	\$ 12,420
Antigua	7	5	\$	\$	\$	\$	32,061
Barbados	16	16	1,326	50,315	31,635	1,395	\$
Cayman Islands	1	1	376	24,545	\$	327	25,572
Dominica	20	20	7,650	520,000	475,000	16,000	536,000
Dominican Republic	28	28	2,785	155,088	75,240	6,212	\$
Grenada	16	16	1,618	33,329	\$	\$	\$
Haiti	30	29	\$	387,892	108,126	\$	\$
Jamaica	124	123	30,782	4,780,941	4,454,864	226,136	5,568,085
Montserrat	6	1	344	21,124	10,164	507	22,635
Netherlands Antilles	62	43	13,444	160,334	\$	622	\$
St. Kitts	4	1	208	5,804	3,102	1,148	10,054
St. Lucia	5	1	78	3,391	778	41	3,391
St. Vincent	8	8	1,163	24,490	21,688	1,008	26,278
Trinidad-Tobago	125 (est)	76	12,786	1,711,728	1,759,596	120,160	2,103,901
CENTRAL AMERICA							
British Honduras	43	43	14,017	1,426,106	1,386,397	54,135	1,573,283
Costa Rica	34	34	9,007	866,125	776,778	40,568	1,100,058
El Salvador	46	46	2,890	14,117	\$	\$	\$
Guatemala	8	1	75	7,005	\$	22	7,067
Honduras	37	37	3,575	147,790	107,752	8,225	184,063
Mexico	535	535	28,624	864,434	1,508,689	15,788	\$
Nicaragua	1	1	80	323	173	\$	344
Panama	42	42	5,189	1,200,200	\$	\$	\$
SOUTH AMERICA							
Argentina	3	3	1,334	31,750	\$	575	84,212
Bolivia	87	87	10,666	213,362	190,698	\$	\$
Brazil	72	72	29,842	506,569	466,607	14,453	634,591
British Guiana	17	17	3,880	164,524	96,229	\$	\$
Chile	112	112	44,447	\$	1,392,105	\$	1,439,040
Colombia	211	211	45,174	1,615,614	1,808,413	\$	1,908,520
Ecuador	104	104	10,640	149,357	97,890	\$	153,989
Paraguay	2	—	—	—	\$	\$	\$
Peru	396	396	157,321	6,512,121	4,366,375	49,450	7,423,309
Surinam	15	15	880	22,631	18,421	1,315	30,526
Uruguay	3	—	—	—	\$	\$	\$
Venezuela	85	85	14,825	515,323	401,236	\$	675,105

Source: CUNA International, Inc.

TABLE S-1

SPECIAL STUDY

CREDIT UNIONS, MEMBERS, DEPOSITS, LOANS, RESERVES, & ASSETS
DECEMBER 31, 1963

	Number of Credit Unions	Number Reporting	Number of Members	Shares and Deposits	Loans Outstanding to Members	Reserves	Total Assets
SOUTH PACIFIC							
Fiji	284	284	30,320	\$ 927,845	\$ 913,127	\$ 37,877	\$1,045,160
New Zealand	8	4	7,135	3,133,991	1,869,256	120,127	3,460,536
Western Samoa	23	20	2,886	126,845	121,497	2,259	133,190
Tonga	1	1	250	1,681	693	38	1,958
ASIA							
Hong Kong	1	1	105	7,026	\$	672	\$
India	12	3	679	67,936	9,895	1,852	83,632
Japan	3	1	34,481	9,756,737	8,534,611	299,020	10,236,185
Korea	52	52	6,925	63,670	70,632	2,601	77,164
Malaysia Federation	377	377	147,188	23,487,486	13,426,189	922,622	\$
Pakistan	12	12	2,520	19,275	\$	469	455,766
Philippines	650	530	76,358	4,370,562	4,678,385	121,023	5,304,868
Thailand	68	68	84,627	4,682,800	\$	80,336	5,075,605
Vietnam	21	21	4,670	131,545	\$	\$	\$
EUROPE							
France	1	1	924	830,417	837,841	83,406	922,316
Germany	1	1	87	16,176	14,804	157	16,582
Great Britain	2	1	413	121,809	83,837	817	124,773
Ireland	58	37	8,024	285,544	\$	5,152	288,400
Italy	1	1	1,622	1,614,613	1,504,438	84,058	1,980,557
Norway	8	8	23,000	6,300,000	\$	210,000	\$
Spain	1	\$	\$	\$	\$	\$	\$
Switzerland	1	\$	\$	\$	\$	\$	\$
AFRICA							
Basutoland	2	2	347	7,324	4,696	280	8,201
Ethiopia	1	1	1,073	163,000	164,000	4,040	171,600
Ghana	9	4	1,943	90,244	54,717	\$	138,992
Kenya	1	1	80	11,280	\$	\$	\$
Mauritius	1	1	82	2,445	2,675	26	\$
Nigeria	19	12	7,171	317,993	257,737	43,058	605,155
Northern Rhodesia	1	1	20	11,200	\$	\$	\$
Nyasaland	1	1	21	84	30	\$	100
Sierre Leone	4	\$	\$	\$	\$	\$	\$
Southern Rhodesia	2	2	63	15,232	\$	\$	\$
Tanganyika	19	5	2,278	38,608	73,857	19,761	134,234
Uganda	8	8	243	101,932	\$	\$	\$

Source: CUNA International Inc.

TABLE S-1

SPECIAL STUDY

CREDIT UNIONS, MEMBERS, DEPOSITS, LOANS, RESERVES & ASSETS

DECEMBER 31, 1963

	Number of Credit Unions	Number Reporting	Number of Members	Shares and Deposits	Loans Outstanding to Members	Reserves	Total Assets
AUSTRALIA							
New South Wales	179	179	70,000	11,200,000	\$	\$	\$
Queensland	16	16	1,889	911,323	\$	\$	\$
South Australia	4	4	3,204	896,602	\$	\$	\$
Tasmania	7	7	2,140	380,808	\$	\$	\$
Victoria	104	104	12,041	1,609,314	\$	\$	\$
Western Australia	11	11	6,000	672,000	\$	\$	\$
Papua — New Guinea	14	14	700	26,087	1,494	1,016	27,104
Australia Capital Territory	4	4	500	33,264	\$	\$	\$

RELATED SOCIETIES

Argentina	236	178	223,861	\$	\$	656	98,290
Brazil	55	55	42,393	5,846	\$	1,108	9,067
Cyprus	427	427	120,000	10,800,000	\$	1,350,000	12,150,000
Germany							
Raiffeisen	10,725	10,725	2,240,202	2,204,950,250	\$	109,936,000	3,650,000,000
Schulze-Delitzsch	40	\$	\$	\$	\$	\$	\$
Malaya	1,421	1,421	60,691	2,035,267	1,489,245	347,280	\$
Netherlands	1,320	1,320	385,000	1,154,660,000	774,800,000	42,900,000	1,208,220,000
Singapore	34	34	22,295	3,342,514	1,687,870	86,378	\$
Switzerland	1,087	1,087	133,037	521,640,000	\$	22,540,000	554,530,000

Source: CUNA International Inc.

TABLE S-2 **SPECIAL STUDY**
CREDIT UNIONS, MEMBERS, SAVINGS, DECEMBER, 1962
UNITED STATES:

State	Number of Active Credit Unions			Number of Members			Savings (Shares and Deposits)		
	State Chartered	Federal Chartered	Total	State Chartered	Federal Chartered	Total	State Chartered	Federal Chartered	Total
Alabama	124	180	304	150,786	97,461	198,247	\$55,809,059	\$37,569,177	\$93,378,236
Alaska	8	30	30	8	26,623	26,623	8	9,472,536	9,472,536
Arizona	59	80	139	26,490	80,778	107,268	10,465,933	37,109,425	47,575,358
Arkansas	72	62	134	23,203	25,106	48,309	7,370,921	8,682,036	16,052,957
California	578	1,081	1,659	675,287	927,654	1,602,941	343,890,197	453,316,478	797,206,675
Canal Zone	8	7	7	8	12,909	12,909	8	3,267,388	3,267,388
Colorado	165	148	313	111,534	99,694	211,228	62,128,403	45,074,983	107,203,386
Connecticut	169	302	471	69,695	227,538	297,233	28,816,300	122,383,005	151,199,305
Delaware	8	41	41	8	25,035	25,035	8	8,289,100	8,289,100
Dist. of Col.	15	145	161	26,680	247,756	274,436	8,244,114	100,213,279	108,457,393
Florida	309	260	569	164,081	226,830	390,911	71,024,185	85,202,660	156,226,845
Georgia	163	191	354	102,287	112,406	214,693	48,054,804	38,263,064	86,317,868
Hawaii	8	172	172	8	125,362	125,362	8	81,070,378	81,070,378
Idaho	95	57	152	15,767	31,529	47,296	4,150,372	13,847,212	17,997,584
Illinois	1,504	257	1,761	821,117	124,180	945,297	397,963,987	56,034,309	453,998,296
Indiana	134	369	503	102,069	218,859	320,928	49,365,054	109,402,916	158,767,970
Iowa	365	6	371	161,837	4,164	166,001	82,702,373	2,441,122	85,143,495
Kansas	223	83	306	96,581	65,849	162,430	45,088,179	31,900,161	76,988,340
Kentucky	138	78	216	68,032	32,616	100,648	27,353,063	10,587,044	37,940,107
Louisiana	97	316	413	49,403	150,321	199,724	19,545,706	61,114,397	80,660,103
Maine	25	117	142	17,859	69,119	86,978	7,285,597	27,194,641	34,480,238
Maryland	41	147	188	61,653	112,803	174,456	22,097,240	35,912,905	58,010,145
Massachusetts	441	303	744	434,744	157,842	592,586	208,046,710	56,956,302	265,003,012
Michigan	782	406	1,188	569,244	464,996	1,034,240	309,622,690	239,126,986	548,749,676
Minnesota	439	43	482	261,690	24,150	285,840	167,842,211	8,597,006	176,439,217
Mississippi	17	99	116	14,181	52,438	66,619	5,194,662	17,762,509	22,957,171
Missouri	570	46	616	318,669	28,971	347,640	141,737,432	12,599,787	154,337,219
Montana	33	105	138	9,825	41,260	51,085	2,914,067	15,528,021	18,442,088
Nebraska	72	95	167	39,447	56,355	95,802	20,208,999	23,903,192	44,112,191
Nevada	8	59	59	8	34,903	34,903	8	15,458,324	15,458,324
New Hampshire	37	25	62	22,032	20,999	43,031	10,211,614	7,339,229	17,550,843
New Jersey	69	461	530	38,020	265,369	303,389	13,874,930	106,209,581	120,084,511
New Mexico	56	52	108	18,553	50,060	68,613	8,545,488	23,712,655	32,258,143
New York	140	931	1,071	168,549	550,984	719,533	61,087,836	224,707,126	285,794,962
North Carolina	213	49	262	108,461	42,779	150,740	36,456,952	10,353,639	46,810,591
North Dakota	91	31	122	28,364	11,722	40,086	12,853,120	4,402,847	17,255,967
Ohio	641	569	1,210	397,546	351,249	748,795	188,654,182	146,204,815	334,858,997
Oklahoma	37	123	160	63,010	67,972	130,982	34,973,992	29,953,495	64,927,487
Oregon	42	191	233	50,057	88,275	138,332	32,436,449	37,118,705	69,555,154
Pennsylvania	129	1,049	1,178	95,162	570,119	665,281	33,857,738	214,412,957	248,270,695
Puerto Rico	188	39	227	85,500	18,016	103,516	19,300,000	5,369,905	24,669,905
Rhode Island	110	18	128	124,479	6,268	130,747	75,490,465	2,772,825	78,263,290
South Carolina	41	78	119	31,758	53,336	85,094	10,947,062	12,328,769	23,275,831
South Dakota	8	97	97	8	35,093	35,093	8	14,262,261	14,262,261
Tennessee	215	196	411	116,018	117,234	233,252	62,178,408	54,417,311	116,595,719

Source: CUNA International, Inc.

TABLE S-2

SPECIAL STUDY

CREDIT UNIONS, MEMBERS & SAVINGS, DECEMBER, 1962

UNITED STATES: CONTINUED

State	Number of Active Credit Unions			Number of Members			Savings (Shares and Deposits)		
	State Chartered	Federal Chartered	Total	State Chartered	Federal Chartered	Total	State Chartered	Federal Chartered	Total
Texas	406	811	1,217	287,033	506,024	793,057	\$151,921,801	\$213,086,538	\$365,008,339
Utah	183	90	273	85,250	41,541	126,791	50,243,006	19,616,588	69,859,594
Vermont	64	3	67	20,528	1,364	21,892	6,269,165	517,551	6,786,716
Virgin Islands	§	3	3	§	1,516	1,516	§	155,275	155,275
Virginia	98	169	267	81,938	118,250	200,188	38,910,647	32,523,603	68,434,250
Washington	157	172	329	181,313	116,180	297,493	96,132,979	59,559,317	155,692,296
West Virginia	24	123	147	8,483	43,918	52,401	3,454,232	16,321,986	19,776,218
Wisconsin	749	4	753	401,054	1,087	402,141	226,244,983	413,018	226,658,001
Wyoming	§	61	61	§	21,416	21,416	§	9,172,488	9,172,488
Total	10,321	10,630	20,951	6,755,269	7,005,778	13,762,047	3,320,947,407	2,962,832,761	6,283,780,168

CANADA:

	Number of Active Credit Unions	Number of Members	Savings, Shares, & Deposits	Loans Outstanding	Assets
Alberta	312	95,082	\$36,237,665	\$32,153,624	\$41,609,186
British Columbia	323	215,233	96,316,931	88,875,000	113,978,993
Manitoba	252	109,749	52,831,000	49,701,000	60,603,000
New Brunswick	165	86,647	18,014,483	14,168,562	20,177,331
Newfoundland	43	3,017	401,000	335,000	466,000
Nova Scotia	212	64,241	16,705,149	15,241,378	19,025,623
Ontario	1,471	614,849	282,610,000	270,018,000	327,058,000
P.E.I.	47	8,459	1,606,037	1,580,584	1,841,369
Quebec	1,512	1,544,607	912,729,000	516,499,000	972,460,000
Saskatchewan	283	171,949	126,171,571	85,900,262	141,027,142
Yukon	1	232	45,359	38,421	47,117
Total	4,621	2,914,065	1,543,668,195	1,074,510,831	1,698,293,761

Source: CUNA International, Inc.

TABLE S-3

SPECIAL STUDY

LOANS, ASSETS & RESERVES, DECEMBER, 1962

UNITED STATES:

State	Loans Outstanding to Members			Total Assets			Reserves		
	State Chartered	Federal Chartered	Total	State Chartered	Federal Chartered	Total	State Chartered	Federal Chartered	Total
Alabama	\$49,030,121	\$33,899,961	\$82,930,082	\$64,751,873	\$43,113,220	\$107,865,093	\$2,852,666	\$2,509,081	\$5,361,747
Alaska	\$	8,616,613	8,616,613	\$	10,553,762	10,553,762	\$	335,824	335,824
Arizona	10,165,362	36,902,838	47,068,200	12,293,059	42,009,558	54,302,617	330,556	1,577,421	1,907,977
Arkansas	6,660,186	7,812,704	14,472,890	8,389,732	9,767,406	18,157,138	365,023	384,647	749,670
California	337,687,637	409,969,136	747,656,773	396,342,809	511,824,242	908,167,051	18,296,293	21,953,633	40,249,931
Canal Zone	\$	2,090,364	2,090,364	\$	3,691,867	3,691,867	\$	216,591	216,591
Colorado	56,010,035	41,669,985	97,680,020	71,600,753	51,083,765	122,684,518	3,183,360	2,223,534	5,406,894
Connecticut	23,993,436	82,292,699	106,286,135	32,769,397	136,602,995	169,372,392	1,632,849	6,412,458	8,045,307
Delaware	\$	8,025,379	8,025,379	\$	9,515,917	9,515,917	\$	414,484	414,484
Dist. of Col.	7,567,104	91,386,934	98,954,038	9,427,947	112,591,879	122,019,826	634,753	5,438,128	6,072,881
Florida	63,510,024	81,864,732	145,374,756	79,981,933	99,148,478	179,130,411	4,472,774	6,792,659	11,265,433
Georgia	44,091,936	33,509,570	77,601,506	53,794,881	43,510,243	97,305,124	2,032,439	2,574,048	4,606,487
Hawaii	\$	62,212,957	62,212,957	\$	91,203,124	91,203,124	\$	5,326,238	5,326,238
Idaho	4,280,399	13,355,150	17,635,549	4,833,767	15,687,692	20,521,459	187,953	708,507	896,460
Illinois	316,119,278	42,522,736	358,642,014	439,752,999	62,597,315	502,350,314	27,229,641	3,466,727	30,696,368
Indiana	41,702,405	73,895,712	115,598,117	55,236,209	122,801,414	178,037,623	3,376,333	6,616,864	9,993,197
Iowa	66,051,570	1,851,583	67,903,153	91,281,384	2,655,523	93,936,907	6,271,427	99,415	6,370,842
Kansas	37,295,650	29,015,507	66,311,157	50,887,808	36,057,586	86,945,394	2,450,926	1,508,456	3,959,382
Kentucky	24,174,568	8,666,144	32,840,712	31,739,281	11,921,501	43,660,782	2,208,049	599,326	2,807,375
Louisiana	17,308,253	51,157,158	68,465,411	22,596,413	69,673,581	92,269,994	1,552,655	3,996,735	5,549,390
Maine	7,138,142	23,746,209	30,884,351	8,791,068	31,598,592	40,389,660	820,855	1,408,478	2,229,333
Maryland	21,041,679	33,242,436	54,284,115	26,448,106	40,766,853	67,214,959	1,878,543	1,520,421	3,398,964
Massachusetts	171,291,016	43,953,583	215,244,599	239,489,697	63,737,049	303,226,746	21,025,001	2,915,592	23,940,593
Michigan	283,280,384	210,470,546	493,750,930	349,208,761	272,523,897	620,732,658	15,395,659	11,744,133	27,139,792
Minnesota	159,357,027	7,926,850	167,283,877	187,260,918	9,731,843	196,992,761	8,175,012	483,274	8,658,286
Mississippi	4,725,831	17,327,879	22,053,710	5,929,572	20,495,679	26,425,251	556,170	1,235,045	1,791,215
Missouri	120,834,914	9,067,403	129,902,317	159,354,557	14,000,169	173,354,726	8,317,909	633,408	8,951,317
Montana	3,212,794	14,198,854	17,411,648	3,712,310	13,295,052	22,007,362	149,039	919,663	1,068,702
Nebraska	18,089,502	19,992,325	38,081,827	22,397,328	27,538,253	49,935,581	1,183,184	1,214,583	2,397,767
Nevada	\$	15,017,572	15,017,572	\$	17,790,459	17,790,459	\$	680,272	680,272
New Hampshire	9,117,636	6,455,749	15,573,385	11,527,245	8,421,121	19,948,366	403,589	355,041	758,630
New Jersey	5,645,942	75,194,902	80,840,844	15,245,487	120,702,238	135,947,725	853,648	7,581,948	8,435,596
New Mexico	6,955,055	21,665,457	28,620,512	9,224,956	27,051,884	36,276,840	338,973	1,239,422	1,578,395
New York	53,318,269	181,240,309	234,558,578	74,671,554	254,197,678	328,869,432	5,974,487	14,068,923	20,043,410
North Carolina	31,103,164	9,406,716	40,509,880	42,017,127	11,642,774	53,659,901	2,506,406	547,445	3,053,851
North Dakota	11,788,260	3,739,590	15,527,850	14,297,104	4,833,924	19,131,028	533,057	218,197	751,254
Ohio	167,829,950	114,720,339	282,550,289	217,273,765	165,005,903	382,279,668	12,507,574	8,993,849	21,501,423
Oklahoma	32,061,309	28,492,327	60,553,636	38,934,606	34,252,912	73,187,518	2,679,671	1,900,115	4,579,787
Oregon	29,584,129	34,620,862	64,204,991	36,486,385	42,281,616	78,768,001	2,359,746	1,716,349	4,076,095
Pennsylvania	25,580,092	167,207,081	192,787,173	40,513,747	246,740,091	287,253,838	2,707,646	13,907,969	16,615,615
Puerto Rico	21,800,000	5,268,640	27,068,640	24,570,000	6,249,020	30,819,020	598,900	318,166	917,066
Rhode Island	66,411,236	1,482,594	67,893,833	87,228,122	3,085,220	90,313,342	5,964,797	172,785	6,137,582
South Carolina	10,332,901	11,735,815	22,068,716	12,461,944	13,854,037	26,315,981	522,976	477,183	1,000,158
South Dakota	\$	12,197,709	12,197,709	\$	16,202,491	16,202,491	\$	1,7721	747,721
Tennessee	57,280,404	45,690,423	102,970,827	69,786,934	61,854,395	131,641,329	2,382,186	1,756,655	5,915,851

Source: CUNA International, Inc.

TABLE S-3

SPECIAL STUDY

LOANS, ASSETS & RESERVES, DECEMBER 1962

UNITED STATES: CONTINUED

State	Loans Outstanding to Members			Total Assets			Reserves		
	State Chartered	Federal Chartered	Total	State Chartered	Federal Chartered	Total	State Chartered	Federal Chartered	Total
Texas	\$142,956,406	\$195,556,654	\$338,513,060	\$171,199,113	\$245,254,433	\$416,453,546	\$5,435,491	\$14,082,653	\$19,518,149
Utah	49,096,743	18,982,907	68,079,650	56,960,265	22,309,349	79,269,614	1,572,563	1,095,135	2,667,697
Vermont	6,273,888	328,989	6,602,876	7,217,993	587,449	7,805,442	291,647	30,762	322,414
Virgin Islands:	\$	162,986	162,986	\$	200,167	200,167	\$	20,618	20,618
Virginia	28,987,148	34,761,400	63,748,548	33,719,195	45,719,806	79,439,001	1,649,791	2,513,023	4,162,814
Washington	78,673,564	51,706,778	129,780,342	109,154,326	67,266,718	176,421,044	5,191,417	3,073,182	8,264,599
West Virginia	3,420,113	14,157,537	17,577,650	4,086,165	18,977,566	23,063,671	176,232	1,211,148	1,387,380
Wisconsin	183,706,128	396,114	184,102,242	251,621,947	488,628	252,110,575	17,736,869	16,899	17,753,767
Wyoming	\$	8,489,795	8,489,795	\$	10,525,039	10,525,039	\$	599,693	599,693
Total	2,916,041,593	2,560,632,191	5,476,673,784	3,755,520,542	3,428,713,233	7,184,233,775	206,956,790	174,331,744	381,288,534

OTHER COUNTRIES:

	Number of Active Credit Unions	Number of Members	Shares & Deposits	Loans Outstanding	Assets
WEST INDIES					
Jamaica	119	26,440	\$4,009,857	\$3,712,206	\$4,568,208
Grenada	17	1,612	27,277	*	29,657
Haiti	30	9,362	277,540	*	289,013
Dominican Republic	13	1,101	12,175	38,110	*
CENTRAL AMERICA					
Mexico	486	33,249	*	*	618,013
Costa Rica	29	6,504	669,497	*	761,513
British Honduras	42	12,473	696,991	658,391	*
Honduras	43	3,161	102,691	*	433,283
SOUTH AMERICA					
Bolivia	46	5,199	67,340	59,430	72,176
Brazil	27	15,200	54,175	80,630	100,100
Colombia	118	20,865	1,093,376	1,431,868	*
Ecuador	66	*	122,779	78,804	129,927
Peru	305	96,000	*	1,200,000	*
EUROPE					
Italy	1	1,334	439,413	*	465,208
France	1	834	685,744	*	773,678
ASIA					
Philippines	448	54,443	2,510,276	5,605,336	*
Malaysia	523	150,375	22,097,684	12,210,265	24,985,017
Thailand	68	84,674	4,682,800	4,502,606	*
AUSTRALIA					
New South Wales	133	42,518	6,217,324	*	6,664,237
Queensland	11	1,643	276,174	271,996	296,343
South Australia	4	2,200	609,034	*	691,398
Victoria	70	7,827	1,087,264	*	1,121,176

Source: CUNA International, Inc.

TABLE S-4 **SPECIAL STUDY**
SAVINGS, DIVIDENDS, ASSETS & RESERVES, DECEMBER, 1963

UNITED STATES:

State	Average Savings Per Credit Union	Median Savings	Amount of Dividends	Average Assets Per Credit Union	Median Assets	Median Reserves
Alabama	\$323,097	\$ 55,146	\$ 3,361,784	\$379,464	\$ 66,965	\$ 2,036
Alaska	408,248	170,371	234,244	382,366	220,649	5,844
Arizona	389,766	69,528	2,078,788	443,171	98,486	2,335
Arkansas	139,209	38,156	1,393,559	141,480	66,001	2,061
California	620,072	145,746	32,725,977	654,213	174,596	5,895
Canal Zone	588,512	277,266	128,187	662,407	306,107	13,824
Colorado	372,548	\$	\$	429,566	\$	\$
Connecticut	436,431	135,102	5,236,076	672,445	147,781	5,453
Delaware	201,030	50,523	265,193	249,048	66,113	2,200
D. C.	676,856	235,030	4,805,739	850,685	312,125	11,728
Florida	327,644	57,074	6,799,106	371,951	67,671	2,568
Georgia	301,905	63,333	3,802,085	402,934	70,450	2,815
Hawaii	532,840	303,792	3,774,011	597,703	286,027	16,750
Idaho	118,143	31,914	695,930	142,291	33,795	880
Illinois	228,625	69,543	11,408,219	252,102	83,303	5,508
Indiana	324,763	122,372	4,051,395	379,594	130,173	5,753
Iowa	253,030	64,661	3,516,304	277,815	74,902	2,848
Kansas	282,495	110,109	2,457,057	295,402	28,442	4,000
Kentucky	148,698	46,962	681,065	175,419	53,005	2,341
Louisiana	274,347	81,386	2,356,050	342,124	103,029	4,792
Maine	291,995	76,920	1,357,675	340,468	90,570	3,665
Maryland	301,116	61,744	1,705,382	382,366	75,369	3,479
Massachusetts	378,993	90,719	3,775,298	434,609	121,903	10,793
Michigan	489,967	144,161	17,167,780	538,311	154,877	5,813
Minnesota	467,283	114,050	5,809,575	518,719	130,163	4,914
Mississippi	220,648	37,347	1,069,187	245,307	63,023	1,656
Missouri	285,602	67,235	5,265,381	365,765	74,893	3,472
Montana	156,003	52,951	647,358	180,191	92,751	2,442
Nebraska	270,724	78,355	1,538,200	303,869	91,561	4,329
Nevada	341,382	141,413	643,659	395,667	171,507	4,518
New Hampshire	323,722	88,441	740,000	369,702	107,255	3,288
New Jersey	243,315	98,618	3,250,000	303,463	111,268	5,439
New Mexico	430,313	94,452	1,005,630	421,216	108,495	4,886
New York	357,996	91,616	10,124,960	363,690	101,629	4,961
North Carolina	206,093	47,687	1,986,849	236,200	53,995	2,850
North Dakota	162,300	64,506	492,538	190,800	74,779	3,178

Source: CUNA International, Inc.

TABLE S-4

SPECIAL STUDY

SAVINGS, DIVIDENDS, ASSETS & RESERVES, DECEMBER, 1963

UNITED STATES: CONTINUED

State	Average Savings Per Credit Union	Median Savings	Amount of Dividends	Average Assets Per Credit Union	Median Assets	Median Reserves
Ohio	\$456,775	\$111,968	\$13,110,249	\$446,840	\$132,281	\$ 5,347
Oklahoma	463,360	119,605	3,090,589	524,937	137,788	7,642
Oregon	350,293	100,004	3,093,823	400,139	135,604	3,981
Pennsylvania	225,893	71,893	10,243,949	236,646	86,506	3,985
Puerto Rico	163,707	46,934	384,711	168,292	50,128	1,646
Rhode Island	608,629	163,957	1,946,965	728,027	198,865	9,664
South Carolina	247,656	60,670	858,051	273,915	77,066	2,683
South Dakota	167,722	61,922	666,316	189,591	69,166	2,914
Tennessee	318,936	73,565	5,212,330	360,582	91,266	3,392
Texas	331,282	103,954	16,350,631	377,891	119,241	4,274
Utah	285,429	49,842	3,229,593	319,435	60,241	1,445
Vermont	114,137	55,192	264,785	132,779	69,359	1,769
Virgin Islands	\$	\$	\$	\$	\$	\$
Virginia	258,010	79,578	2,387,509	295,623	107,787	3,875
Washington	553,209	148,802	6,327,343	615,289	179,329	8,151
West Virginia	143,026	44,099	604,519	131,089	46,007	2,089
Wisconsin	320,329	94,934	8,790,651	367,460	99,368	2,775
Wyoming	287,599	94,117	434,666	206,989	112,971	4,328

CANADA:

Alberta	\$149,488	\$ 47,372	\$ 862,283	\$171,545	\$ 57,095	\$ 4,070
British Columbia ...	351,819	96,139	2,844,641	421,575	107,491	4,742
Manitoba	284,506	61,980	1,543,646	301,419	82,167	2,889
New Brunswick	130,267	77,070	\$	136,109	\$	\$
Newfoundland	\$	\$	\$	\$	\$	\$
Nova Scotia	104,198	31,000	461,954	122,723	36,000	1,924
Ontario	289,548	75,090	6,100,000	302,363	99,485	4,452
P. E. I.	38,409	12,210	10,125	44,669	12,837	983
Quebec**	316,043	82,218	1,343,017	344,371	91,384	2,496
Saskatchewan	493,456	196,799	3,114,240	586,802	260,694	6,046

Source: CUNA International, Inc.

TABLE S-5

SPECIAL STUDY

LOANS, DECEMBER 1963

UNITED STATES:

State	Amount of Loans Granted Jan. 1 - Dec. 31 1963	Median Loans Granted During 1963	Number of Loans Granted During 1963	Average Loans Outstanding	Median Loans Outstanding
Alabama	\$101,780,498	\$ 79,335	109,532	\$298,441	\$ 55,237
Alaska	4,844,191	160,828	11,736	380,249	129,218
Arizona	49,412,585	39,640	55,673	370,408	80,557
Arkansas	18,544,254	76,529	23,943	118,524	50,786
California	804,105,168	150,606	877,580	553,879	139,428
Canal Zone	2,089,654	321,355	4,642	394,264	170,290
Colorado	\$	\$	\$	335,231	\$
Connecticut	282,070,516	128,890	158,376	328,540	96,916
Delaware	8,690,944	40,000	17,306	190,370	60,000
Dist. of Col.	45,678,110	322,563	97,264	474,962	197,105
Florida	12,209,936	64,385	220,564	294,230	52,708
Georgia	84,718,450	92,303	113,800	270,932	67,759
Hawaii	93,719,345	265,093	67,040	384,717	156,837
Idaho	22,998,240	35,646	22,587	124,733	29,946
Illinois	235,388,197	60,333	448,215	203,459	57,993
Indiana	92,039,687	120,718	85,084	227,951	94,953
Iowa	77,233,186	58,128	125,053	199,631	56,955
Kansas	56,334,267	93,206	78,667	234,398	111,229
Kentucky	17,767,040	65,656	18,113	133,675	38,940
Louisiana	56,891,831	95,236	63,537	234,490	78,031
Maine	35,585,227	105,992	43,237	257,301	76,920
Maryland	64,719,304	63,914	76,067	267,184	56,907
Massachusetts	170,999,259	76,452	92,813	96,196	68,196
Michigan	380,181,523	128,526	362,022	443,361	108,854
Minnesota	94,857,005	105,355	107,250	390,085	100,905
Mississippi	29,101,393	64,586	31,196	200,355	43,594
Missouri	205,687,810	54,643	149,796	209,660	51,820
Montana	18,895,670	67,759	21,655	151,094	53,350
Nebraska	28,911,861	90,955	33,429	229,859	71,023
Nevada	16,864,265	154,792	11,618	321,209	127,022
New Hampshire	15,456,294	85,029	21,837	276,430	69,635
New Jersey	76,502,829	100,860	87,250	153,216	71,630
New Mexico	30,070,510	119,816	29,414	316,095	95,832
New York	254,982,204	78,638	274,531	258,254	69,603
North Carolina	60,140,134	57,051	87,898	180,918	38,832
North Dakota	13,445,374	49,145	15,213	155,260	60,500

Source: CUNA International, Inc.

TABLE S-5

SPECIAL STUDY

LOANS, DECEMBER, 1963

UNITED STATES: CONTINUED

State	Amount of Loans Granted Jan. 1 - Dec. 31 1963	Median Loans Granted During 1963	Number of Loans Granted During 1963	Average Loans Outstanding	Median Loans Outstanding
Ohio	\$471,872,960	\$130,569	474,653	\$598,108	\$ 92,206
Oklahoma	90,247,639	263,495	83,424	419,808	116,563
Oregon	76,053,484	118,867	121,829	323,192	105,023
Pennsylvania	317,756,190	83,321	319,647	192,847	57,949
Puerto Rico	29,203,194	57,021	39,945	178,810	43,736
Rhode Island	32,804,623	118,343	48,273	495,924	140,009
South Carolina	28,041,704	80,610	44,718	229,409	61,167
South Dakota	20,813,663	65,323	16,058	142,748	59,989
Tennessee	137,122,562	112,668	151,187	277,781	69,518
Texas	523,248,438	129,371	470,650	303,828	94,124
Utah	59,776,296	49,465	78,899	266,716	51,041
Vermont	9,756,286	57,654	12,013	114,294	62,037
Virgin Islands	\$	\$	\$	\$	\$
Virginia	305,957	32,861	102,647	245,820	73,787
Washington	172,227,338	147,892	155,969	521,747	131,369
West Virginia	23,441,360	51,203	24,173	123,477	33,117
Wisconsin	112,302,843	50,153	162,710	390,793	62,974
Wyoming	10,843,969	108,452	10,885	157,534	90,778

CANADA:

Alberta	\$ 18,361,322	\$ 55,791	12,675	\$122,551	\$ 39,392
British Columbia	64,274,247	69,871	77,463	345,842	91,189
Manitoba	37,600,167	63,394	14,658	253,080	66,706
New Brunswick	\$	\$	\$	100,951	59,086
Newfoundland	\$	\$	\$	\$	\$
Nova Scotia	17,622,601	24,232	32,020	100,019	28,000
Ontario	146,699,682	59,185	179,870	285,929	71,898
P. E. I.	\$	\$	\$	38,332	11,643
Quebec**	24,655,906	70,555	30,899	300,382	79,839
Saskatchewan	83,406,047	125,598	64,493	362,237	138,723

Source: CUNA International, Inc.

TABLE S-6

SPECIAL STUDY

MEDIAN LOANS, AUTO & REAL ESTATE, DELINQUENT LOANS, DECEMBER, 1963

UNITED STATES:

State	Median Loans Outstanding	Auto Loans	Real Estate Loans	Amount of Delinquent Loans
Alabama	\$ 55,237	\$ 7,319,268	\$ 4,240,000	\$ 2,532,500
Alaska	129,218	1,533,441	615,000	261,500
Arizona	80,557	11,073,951	1,885,000	507,500
Arkansas	50,786	2,709,330	785,000	1,431,000
California	139,428	338,527,773	55,305,000	22,207,000
Canal Zone	170,290	\$	\$	20,000
Colorado	\$	\$	8,516,080	\$
Connecticut	96,916	25,074,747	2,590,000	4,018,000
Delaware	60,000	5,200	\$	222,000
Dist. of Col.	197,105	15,426,518	1,145,000	3,192,000
Florida	52,708	2,563,357	5,760,000	478,000
Georgia	67,759	14,109,667	4,340,000	1,765,000
Hawaii	156,837	13,860,243	1,115,000	2,198,500
Idaho	29,946	3,435,590	400,000	948,000
Illinois	57,993	65,573,220	95,000	7,099,000
Indiana	94,953	16,204,665	6,075,000	3,250,500
Iowa	56,955	16,302,704	10,845,000	5,108,000
Kansas	111,229	11,704,986	5,955,000	2,514,500
Kentucky	38,940	163,506	1,685,000	396,500
Louisiana	78,031	6,232,812	5,275,000	1,875,000
Maine	76,920	9,983,465	693,000	1,367,500
Maryland	56,907	1,000,000	935,000	1,081,000
Massachusetts	68,196	10,462,945	80,925,000	4,313,500
Michigan	108,854	128,024,283	37,195,000	12,091,500
Minnesota	111,229	23,485,248	51,060,000	4,994,000
Mississippi	43,594	5,154,270	2,170,000	622,000
Missouri	51,820	12,683,183	28,504,000	3,369,000
Montana	53,350	5,939,876	1,260,000	1,130,000
Nebraska	71,023	7,971,412	3,305,000	1,007,000
Nevada	111,229	2,305,658	1,180,000	643,000
New Hampshire	69,635	4,065,392	1,470,000	356,000
New Jersey	71,630	10,550,142	2,170,000	3,981,000
New Mexico	95,832	2,110,673	690,000	418,000
New York	69,603	39,559,135	7,370,000	14,053,000
North Carolina	38,832	3,649,620	2,480,000	1,088,000
North Dakota	60,500	1,095,098	2,165,000	584,500

Source: CUNA INTERNATIONAL, INC

TABLE S-6 SPECIAL STUDY
MEDIAN LOANS, AUTO & REAL ESTATE, DELINQUENT LOANS,
DECEMBER, 1963

UNITED STATES : CONTINUED

State	Median Loans Outstanding	Auto Loans	Real Estate Loans	Amount of Delinquent Loans
Ohio	\$ 92,206	\$ 75,151,183	\$14,400,000	\$11,258,000
Oklahoma	116,563	26,971,762	1,747,323	1,116,432
Oregon	105,023	19,578,620	5,317,000	2,035,500
Pennsylvania	57,949	39,002,590	\$	11,369,451
Puerto Rico	43,736	172,032	1,525,000	\$
Rhode Island	140,009	7,650,009	25,195,000	1,146,500
South Carolina	61,167	2,765,526	500,000	407,000
South Dakota	59,989	4,177,134	590,000	564,000
Tennessee	69,518	25,716,484	13,605,000	2,001,000
Texas	94,124	76,766,579	19,340,000	8,139,500
Utah	51,041	24,607,491	5,120,000	2,714,500
Vermont	62,037	2,895,141	910,000	332,500
Virgin Islands	\$	\$	\$	\$
Virginia	73,787	10,960,489	1,115,000	1,932,000
Washington	131,369	16,456,622	8,230,000	2,801,000
West Virginia	33,117	3,305,559	915,000	754,000
Wisconsin	62,974	31,874,336	85,050,000	4,842,000
Wyoming	90,778	2,282,083	300,000	365,000

CANADA :

Alberta	\$ 39,392	\$ 4,296,875	\$ 2,980,000	\$ 1,858,000
British Columbia	91,189	3,441,091	24,295,000	5,384,000
Manitoba	66,706	8,633,290	17,970,000	707,000
New Brunswick	59,086	\$	\$	\$
Newfoundland	\$	\$	\$	\$
Nova Scotia	28,000	2,286,430	2,240,000	1,342,000
Ontario	71,898	38,918,491	26,265,000	1,538,000
P. E. I.	11,643	\$	\$	\$
Quebec**	79,839	5,243,603	6,340,000	1,111,000
Saskatchewan	138,723	23,325,854	56,755,000	5,910,000

Source: CUNA, International, Inc.

TABLE S-7 **SPECIAL STUDY**
MEMBERS, EMPLOYERS, PAYROLL DEDUCTIONS, DECEMBER, 1963
UNITED STATES :

State	Average Members	Median Members	Average Potential Members	Median Potential Members	Employees		Credit Unions With Payroll Deductions
					Full Time	Part Time	
Alabama	681	251-500	809	251-500	252	181	191
Alaska	919	251-500	1,382	251-500	32	21	24
Arizona	781	251-500	1,398	251-500	170	94	79
Arkansas	339	251-500	5,654	251-500	39	83	70
California	1,089	501-750	1,438	501-750	2,101	1,157	915
Canal Zone	2,330	1,312	\$	\$	\$	\$	\$
Colorado	693	\$	\$	\$	\$	\$	\$
Connecticut	979	251-500	968	251-500	366	642	293
Delaware	535	501-750	1,681	501-750	27	19	30
D. C.	1,812	501-750	2,409	501-750	472	193	62
Florida	751	101-250	442	101-250	613	394	372
Georgia	697	251-500	865	251-500	212	253	230
Hawaii	776	251-500	1,079	251-500	159	152	144
Idaho	307	251-500	622	251-500	38	123	90
Illinois	511	251-500	914	251-500	617	1,058	856
Indiana	606	501-750	1,330	501-750	213	273	232
Iowa	464	251-500	701	251-500	175	262	219
Kansas	542	101-250	1,206	101-250	168	170	100
Kentucky	425	251-500	793	251-500	3	3	3
Louisiana	633	251-500	1,277	251-500	134	164	140
Maine	656	251-500	1,185	251-500	110	122	88
Maryland	933	251-500	3,849	501-750	185	140	87
Massachusetts	821	501-750	536	501-750	219	319	163
Michigan	914	501-750	1,256	501-750	1,286	919	655
Minnesota	671	501-750	1,166	501-750	262	370	200
Mississippi	588	251-500	869	251-500	65	82	61
Missouri	578	251-500	1,232	251-500	265	392	224
Montana	411	251-500	736	251-500	57	83	45
Nebraska	553	501-750	902	501-750	102	113	85
Nevada	643	251-500	1,282	251-500	49	40	28
New Hampshire	745	501-750	1,566	501-750	51	49	44
New Jersey	673	501-750	1,154	501-750	238	449	225
New Mexico	678	251-500	1,195	251-500	85	48	36
New York	733	501-750	1,168	501-750	519	72	381
North Carolina	609	101-250	852	101-250	181	189	132
North Dakota	353	251-500	915	251-500	43	71	29

Source: CUNA International, Inc.

TABLE S-7

SPECIAL STUDY

MEMBERS, EMPLOYEES, PAYROLL DEDUCTIONS, DECEMBER, 1963

UNITED STATES: CONTINUED

State	Average Members	Median Members	Average Potential Members	Median Potential Members	Employees		Credit Unions With Payroll Deductions
					Full Time	Part Time	
Ohio	734	501-750	1,342	501-750	855	830	607
Oklahoma	870	251-500	2,825	251-500	184	144	91
Oregon	662	501-750	1,123	501-750	182	92	150
Pennsylvania	556	501-750	\$	\$	600	1,363	616
Puerto Rico	465	101-250	10,467	101-250	90	60	53
Rhode Island	1,016	251-500	2,100	251-500	138	115	59
South Carolina	795	251-500	1,191	251-500	88	63	70
South Dakota	390	251-500	759	251-500	24	95	43
Tennessee	607	251-500	852	251-500	275	286	346
Texas	677	251-500	914	251-500	1,035	775	677
Utah	489	101-250	711	101-250	164	247	215
Vermont	326	501-750	1,836	501-750	26	60	44
Virgin Islands	\$	\$	\$	\$	\$	\$	\$
Virginia	715	251-500	1,190	251-500	205	236	146
Washington	958	501-750	806	501-750	361	334	198
West Virginia	359	251-500	773	251-500	35	73	57
Wisconsin	590	251-500	1,018	251-500	409	794	436
Wyoming	394	251-500	693	251-500	31	51	21

CANADA:

Alberta	335	167	1,370	251-500	75	65	38
British Columbia	796	267	1,852	251-500	365	202	116
Manitoba	483	218	2,505	501-750	61	45	18
New Brunswick	546	344	\$	\$	\$	\$	\$
Newfoundland	\$	\$	\$	\$	\$	\$	\$
Nova Scotia	356	160	1,223	501-750	95	87	21
Ontario	589	240	1,180	251-500	459	529	268
P. E. I.	191	\$	\$	\$	\$	\$	\$
Quebec**	608	242	1,306	501-750	70	133	60
Saskatchewan	657	341	1,029	501-750	427	220	22

Source: CUNA International, Inc

TABLE S-8

SPECIAL STUDY

**EDUCATION, ADVERTISING & PROMOTION EXPENSES, BANK DEPOSITS, RATES
PAID & INTEREST REFUNDS, DECEMBER, 1963**

UNITED STATES:

State	Education, Advertising and Promotion			Bank Deposits	Amount Owed to Banks	Mortgage Rate Paid for Borrowed Money		Amount of Interest Refund
	Total	Median	Average			to Banks	to Credit Unions	
Alabama	\$ 95,417	\$ 74	\$663	\$ 7,030,000	\$ 398,040	6.00%	4.50%	\$ 163,361
Alaska	4,730	75	63	670,000	15,000	6.00	4.50	18,770
Arizona	48,681	95	535	2,720,000	119,750	6.00	5.00	154,471
Arkansas	15,299	50	373	1,225,000	57,700	6.00	4.50	20,594
California	583,986	100	345	48,800,000	2,611,842	6.00	5.00	533,405
Canal Zone	\$	\$	\$	40,000	\$	\$	\$	\$
Colorado	\$	\$	\$	\$	\$	\$	\$	\$
Connecticut	92,733	100	305	13,520,000	546,800	5.00	5.00	1,314,396
Delaware	7,653	305	696	1,100,000	30,000	6.00	5.00	34,365
D. C.	97,106	156	981	15,790,000	548,000	5.10-5.90	5.00	128,118
Florida	147,503	86	476	14,430,000	310,593	4.50	4.50	694,119
Georgia	64,063	20	454	6,805,000	625,250	6.90	4.00	177,695
Hawaii	20,231	37	177	6,855,000	5,000	6.00	5.00	207,523
Idaho	21,592	40	212	1,698,000	19,025	\$	\$	70,901
Illinois	302,391	100	380	26,910,000	315,181	6.00	4.00	378,212
Indiana	69,498	109	353	10,815,000	181,900	5.00	4.50	453,375
Iowa	105,616	92	272	14,425,000	30,250	6.00	5.00	339,462
Kansas	75,685	101	440	4,755,000	91,096	5.00	4.50	266,925
Kentucky	11,239	43	216	1,780,000	40,000	\$	5.00	34,189
Louisiana	18,550	49	178	4,280,000	75,200	6.00	4.50	266,275
Maine	33,834	125	372	4,205,000	235,580	5.10-5.90	4.51-4.90	213,326
Maryland	38,775	95	199	5,970,000	281,150	6.00	5.00	98,041
Massachusetts	45,496	58	216	25,985,000	223,500	5.00	4.50	775,070
Michigan	601,766	138	760	27,495,000	601,572	6.00	4.50	5,072,247
Minnesota	205,255	153	775	7,620,000	62,500	5.00	4.50	449,823
Mississippi	21,169	68	347	2,555,000	189,550	5.00	5.00	89,503
Missouri	123,502	96	231	10,970,000	215,053	5.00	5.00	84,296
Montana	33,816	57	372	2,550,000	14,700	7.00	4.50	43,907
Nebraska	38,010	129	346	3,355,000	69,800	5.00	4.50	298,392
Nevada	12,288	79	349	975,000	117,000	6.00	5.00	14,768
New Hampshire	20,108	100	468	2,465,000	66,180	5.00	4.50	74,672
New Jersey	57,344	72	209	11,110,000	591,000	5.00	4.50	158,843
New Mexico	18,273	71	277	1,875,000	126,000	5.00	5.00	15,996
New York	165,357	85	299	21,240,000	851,608	5.00	4.51-4.90	744,049
North Carolina	20,842	80	267	10,250,000	970,450	5.00	5.00	20,617
North Dakota	23,200	75	341	2,365,000	79,240	5.00	5.00	10,835

Source: CUNA International, Inc.

TABLE S-8

SPECIAL STUDY

EDUCATION, ADVERTISING, & PROMOTION EXPENSES, BANK DEPOSITS, RATES PAID & INTEREST REFUNDS, DECEMBER, 1963

UNITED STATES : CONTINUED

State	Education, Advertising and Promotion			Bank Deposits	Amount owed to Banks	Modal Rate Paid for Borrowed Money		Amount of Interest Refund
	Total	Median	Average			to Banks	to Credit Unions	
Ohio	\$371,218	\$121	\$556	\$44,690,000	\$ 989,665	5.00%	5.00%	\$1,304,704
Oklahoma	48,732	100	304	4,212,841	20,000	5.00	5.00	190,096
Oregon	67,335	99	403	6,855,000	29,000	5.00	4.51-4.90	165,182
Pennsylvania	163,270	60	134	18,860,845	2,412,456	6.00	4.50	1,048,502
Puerto Rico	23,789	89	355	\$	1,398,961	6.00	6.00	37,615
Rhode Island	43,766	22	625	3,390,000	124,000	4.50	5.00	33,485
South Carolina	18,969	56	333	2,215,000	256,183	5.00	5.00	41,615
South Dakota	13,927	30	191	1,765,000	19,000	6.00	4.50	64,355
Tennessee	85,602	109	412	14,235,000	391,340	5.00	5.00	241,244
Texas	327,639	87	262	26,925,000	2,022,784	5.00	4.50	1,410,786
Utah	82,323	100	473	1,920,000	256,876	5.00	5.10-5.90	475,874
Vermont	12,828	132	217	725,000	113,260	6.00	5.00	42,818
Virgin Islands	\$	\$	\$	\$	\$	\$	\$	\$
Virginia	62,948	13	393	5,075,000	152,200	6.00	4.50	234,636
Washington	134,129	137	610	9,720,000	1,058,000	5.00	4.50	428,686
West Virginia	25,716	20	373	1,390,000	93,300	6.00	4.50	59,491
Wisconsin	266,953	20	461	16,465,000	210,400	5.10-5.90	4.50	538,285
Wyoming	4,475	65	107	975,000	17,500	5.10-5.90	4.50	41,661

CANADA:

Alberta	\$ 26,123	\$100	\$ 83	\$ 735,000	\$ 516,259	6.00%	6.00%	\$ 158,461
British Columbia	147,247	260	463	680,000	37,900	1.00	1.00	632,667
Manitoba	24,493	143	94	4,830,000	442,540	6.00	6.00	381,500
New Brunswick	\$	\$	\$	\$	\$	\$	\$	\$
Newfoundland	\$	\$	\$	\$	\$	\$	\$	\$
Nova Scotia	39,424	116	184	1,485,000	201,373	6.00	6.00	46,486
Ontario	230,877	150	157	13,085,000	3,421,451	6.00	6.10-5.90	3,015,900
P. E. I.	\$	\$	\$	\$	\$	\$	\$	\$
Quebec**	52,066	150	218	1,830,000	646,000	6.00	6.00	604,719
Saskatchewan	71,792	77	246	13,590,000	55,520	6.00	5.10-5.90	86,375

Source: CUNA International, Inc.

TABLE S-9

SPECIAL STUDY

CREDIT UNIONS, INTEREST REFUNDS & DIVIDENDS, DECEMBER 31, 1963

	Credit Unions Making Interest Refunds		Most Common Dividend Rate		Credit Unions Making Interest Refunds		Most Common Dividend Rate
	Number	Modal Rate			Number	Modal Rate	
Alabama	24	10	5.00	Ohio	242	1	5.00
Alaska	3	10	5.00	Oklahoma	32	10	5.00
Arizona	15	10	5.00	Oregon	30	10	5.00
Arkansas	2	10	5.00	Pennsylvania	337	10	5.00
California	96	10	5.00	Puerto Rico	17	10	5.00
Canal Zone	\$	\$	4.00	Rhode Island	17	10	4.00
Colorado	\$	\$	\$	South Carolina	14	5	4.50
Connecticut	178	10	4.00	South Dakota	45	10	5.00
Delaware	6	10	4.00	Tennessee	51	10	5.00
Dist. of Col.	19	10	4.50	Texas	241	10	5.00
Florida	77	10	5.00	Utah	148	10	5.00
Georgia	48	10	6.00	Vermont	31	10	4.00
Hawaii	35	10	5.00	Virgin Islands	\$	\$	\$
Idaho	38	10	5.00	Virginia	61	10	5.00
Illinois	204	10	4.00	Washington	84	20	5.00
Indiana	89	10	4.50	West Virginia	25	10	4.00
Iowa	61	10	4.00	Wisconsin	187	10	4.00
Kansas	59	10	4.00	Wyoming	16	1	5.00
Kentucky	17	10	5.00	American Samoa	\$	\$	\$
Louisiana	49	10	5.00	Okinawa	\$	\$	5.00
Maine	49	10	4.50	Guam	\$	\$	\$
Maryland	11	6	4.00	Trust Territory of the Pacific	\$	\$	6.00
Massachusetts	123	10	4.00				
Michigan	627	10	4.00				
Minnesota	88	10	4.00				
Mississippi	11	10	5.00	Alberta	62	10%	4.00%
Missouri	42	5	4.00	British Columbia	151	10	4.50
Montana	34	10	4.00	Manitoba	53	10	4.00
Nebraska	33	10	4.00	New Brunswick	\$	\$	\$
Nevada	4	10	5.00	Newfoundland	25	\$	\$
New Hampshire	12	10	4.00	Nova Scotia	49	10	3.00
New Jersey	73	10	4.00	Ontario	507	20	4.00
New Mexico	18	10	5.00	P.E.I.	14	10	5.00
New York	172	10	5.00	Quebec	86	10	5.00
North Carolina	3	10	5.00	Saskatchewan	28	10	3.00
North Dakota	11	10	5.00	Yukon	\$	\$	\$

Source: CUNA International Inc

Table A1—Federal credit union operations, by asset size, as of December 31, 1963

Item	Total	Less than \$5,000	\$5,000 - \$9,999	\$10,000 - \$24,999	\$25,000 - \$49,999	\$50,000 - \$99,999	\$100,000 - \$249,999	\$250,000 - \$499,999	\$500,000 - \$999,999	\$1,000,000 - \$1,999,999	\$2,000,000 - \$4,999,999	\$5,000,000 and over
Number operating Dec. 31, 1963:—	10,955	621	530	1,372	1,665	2,285	1,399	947	544	286	60	
Assets:—												
Actual—	7,429,747	47,272	54,037	253,840	430,897	943,085	1,021,932	1,263,108	1,264,190	1,264,122	788,562	
Potential—	13,258,069	321,978	599,258	606,263	956,504	1,778,617	1,772,316	1,924,538	1,876,340	1,756,951	1,264,962	
Total assets—	3,916,541,104	1,483,551	4,014,231	50,326,969	121,168,379	367,497,435	492,751,826	679,884,077	755,290,903	843,156,940	580,072,477	
Loans to members—	2,911,159,474	1,483,551	4,014,231	50,326,969	121,168,379	367,497,435	492,751,826	679,884,077	755,290,903	843,156,940	580,072,477	
Cash—	217,052,772	885,054	2,851,250	38,599,154	92,120,824	274,134,707	370,334,011	505,348,849	565,283,233	622,677,609	423,311,347	
U.S. Government obligations—	89,059,367	958	10,402	6,068,942	12,211,435	29,144,121	31,470,794	38,050,588	36,181,309	35,613,305	23,648,537	
Savings and loan shares—	599,230,365	49,344	207,328	4,805,998	14,527,036	55,394,008	76,168,965	112,425,887	119,821,055	137,885,776	32,068,072	
Loans to other credit unions—	59,350,936	1,200	15,875	273,061	831,426	3,563,911	5,637,240	9,437,094	13,761,973	14,511,084	71,182,167	
Other assets—	41,707,990	39,682	39,919	272,152	624,403	1,906,973	3,562,552	6,128,182	8,866,750	12,436,157	7,682,629	
Total liabilities and capital—	3,916,541,104	1,483,551	4,014,231	50,326,969	121,168,379	367,497,435	492,751,826	679,884,077	755,290,903	843,156,940	580,072,477	
Notes payable—	68,661,983	28,143	132,394	1,820,732	3,849,841	9,538,779	11,483,325	13,874,686	12,424,543	11,429,270	2,705,000	
Accounts payable and other—	21,193,682	13,572	15,479	125,180	303,981	1,074,543	1,520,148	2,786,327	3,516,862	5,763,513	5,994,432	
Shares—	3,452,615,166	1,483,551	4,014,231	50,326,969	121,168,379	367,497,435	492,751,826	679,884,077	755,290,903	843,156,940	580,072,477	
Regular reserve—	191,355,233	35,678	107,225	44,032,788	105,970,336	321,082,307	431,031,733	595,920,878	665,625,223	744,547,790	521,376,557	
Special reserve for del. loans—	4,572,557	12,033	37,891	1,916,186	5,240,325	17,027,609	24,347,770	33,830,478	35,323,327	42,547,075	27,302,473	
Other reserves—	11,975,628	1,634	1,287	45,363	159,371	540,338	1,110,320	1,978,247	2,609,855	3,657,059	1,862,354	
Undivided earnings—	166,766,825	11,708	113,874	2,156,825	5,679,729	17,217,036	22,479,086	30,698,617	32,321,184	34,553,858	20,480,444	
Gross income, total—	307,783,216	68,028	261,403	4,049,332	9,968,138	29,923,056	39,640,380	54,306,624	60,310,638	65,986,439	41,725,440	
Interest on loans—	276,141,214	63,161	250,503	3,813,491	9,271,570	27,281,570	35,868,281	48,650,930	54,120,230	58,576,966	36,739,762	
Income from investments—	30,382,680	1,315	8,291	211,662	642,209	2,515,586	3,659,510	5,427,793	5,917,745	7,127,229	4,699,753	
Other income—	1,359,122	3,552	2,609	23,779	54,550	125,900	142,589	197,941	272,663	282,244	235,925	
Total expenses—	120,424,767	48,665	132,609	1,884,928	4,403,121	12,750,181	16,295,214	21,618,841	23,500,892	24,299,944	14,738,333	
Salaries—	51,966,671	3,385	25,739	610,662	1,621,023	5,112,724	6,870,425	9,529,438	10,344,305	10,694,224	6,946,469	
Borrowers' protection insurance—	16,030,104	3,936	15,632	239,027	596,021	1,719,114	2,252,032	2,898,923	3,227,549	3,212,621	1,783,459	
Life savings insurance—	10,987,053	5,039	16,917	227,558	526,566	1,452,082	1,688,830	2,025,783	2,035,276	1,917,452	947,922	
League dues—	3,993,534	2,592	6,751	93,720	233,668	637,862	718,803	763,626	667,003	557,942	234,563	
Security bond premiums—	1,712,924	5,820	11,977	55,820	111,435	335,750	356,522	356,522	286,060	187,588	45,974	
Recreation and supervision fees—	4,264,584	7,211	16,906	200,598	319,001	662,577	665,340	760,604	679,750	599,761	264,188	
Interest on borrowed money—	3,245,410	803	4,110	72,798	164,328	445,908	527,472	616,244	641,613	537,720	208,331	
Educational expenses—	2,117,600	1,031	2,827	12,034	59,664	176,446	219,799	314,223	403,474	552,234	248,531	
Other expenses—	26,146,965	18,818	34,661	357,368	771,365	2,259,712	3,016,921	4,363,478	5,165,856	6,040,922	3,954,900	
Dividends paid or payable:—												
June 30, 1963—Number—	1,996	16	16	167	244	442	390	290	212	136	30	
Amount—	24,479,997	44	1,409	95,357	294,700	1,208,777	2,345,209	3,440,105	5,187,739	7,022,032	4,848,954	
Dec. 31, 1963—Number—	9,763	84	295	1,259	1,623	2,256	1,393	962	543	286	62	
Amount—	112,678,595	6,261	51,498	1,252,399	3,471,059	11,490,925	14,670,036	20,244,244	21,889,224	23,633,168	15,539,684	
Total dividends on 1963 shares—	137,158,592	6,405	52,907	1,347,936	3,765,759	12,699,732	17,015,305	23,704,349	27,076,963	30,655,200	20,388,638	
Interest refund:—												
Number—	2,279	1	10	145	296	622	483	324	217	114	21	
Amount—	12,425,232	20	342	39,975	173,610	823,882	1,506,476	2,106,359	2,666,721	2,930,248	2,371,825	
Loans made during 1963:—												
Number—	5,334,318	12,098	27,543	173,119	286,554	636,057	723,270	903,779	945,420	954,853	565,886	
Amount—	4,017,102,279	1,548,520	4,995,276	63,498,046	138,336,080	386,923,680	507,638,085	696,124,753	781,071,846	845,047,578	564,717,024	
Loans outstanding Dec. 31, 1963:—												
Current—	3,726,386	7,973	15,707	101,031	181,188	425,023	491,385	634,911	671,943	695,066	442,272	
Delinquent—	2,811,706,816	864,558	2,544,437	35,968,306	86,799,130	260,002,094	354,828,187	496,428,153	548,865,323	606,499,121	414,668,616	
Recoveries—	99,452,658	120,496	306,813	10,925	16,677	32,330	29,648	32,966	25,994	24,814	12,593	
Loans from organization through Dec. 31, 1963:—												
Loans made—	57,724,352	33,192	116,663	1,282,826	2,912,548	6,783,608	8,354,217	11,379,731	10,072,922	10,298,563	5,840,206	
Loans charged-off—	27,907,186,053	4,494,979	19,517,522	350,855,160	888,247,313	2,741,236,026	3,664,840,288	5,063,729,559	5,638,842,522	5,763,468,736	3,642,996,094	
Net account—	62,607,879	14,033	81,040	1,279,674	2,884,123	7,733,212	8,768,235	11,691,417	11,215,698	11,756,730	6,643,730	

Source: U. S. Bureau of Federal Credit Unions

1 Reserves for contingencies and special reserve for losses.

2 Before payment of year-end dividend.

3 Includes loans less than 2 months delinquent.

Table B1-Assets of operating Federal credit unions, by State, Dec. 31, 1963

State	Number of credit unions	Total	Loans to members	Cash	U. S. Government obligations	Savings and loan shares	Loans to other credit unions	
Total-----	10,955	\$3,916,541,104	\$2,911,159,474	\$217,052,772	\$88,059,567	\$599,230,365	\$59,330,936	\$41,707,990
Alabama-----	185	49,735,454	39,858,339	1,962,320	2,551,090	4,455,019	639,950	318,736
Alaska-----	32	12,804,059	10,688,837	705,445	-----	1,093,003	205,000	106,574
Arizona-----	86	48,271,516	41,627,959	1,608,157	1,000	2,480,120	1,481,000	974,576
Arkansas-----	64	11,523,276	9,437,379	803,241	19,000	983,403	207,497	72,750
California-----	1,106	601,294,571	473,296,811	27,425,669	17,753,959	65,959,427	10,574,458	5,933,907
Canal Zone-----	7	4,301,322	2,559,412	399,747	-----	1,363,000	-----	18,863
Colorado-----	150	56,377,739	44,741,244	2,975,400	34,872	6,834,422	2,299,415	442,277
Connecticut-----	307	153,743,712	91,806,513	8,439,440	1,438,851	45,180,006	1,476,000	1,352,822
Delaware-----	53	12,013,114	9,919,443	971,666	64,526	752,388	190,425	89,104
District of Col-----	150	137,003,313	110,554,983	6,821,542	3,490,239	13,820,274	1,440,162	909,140
Florida-----	256	112,384,422	91,454,898	6,139,565	1,540,502	10,969,967	1,521,066	737,424
Georgia-----	197	52,709,809	42,019,040	2,400,360	1,196,743	6,031,248	779,130	266,268
Guam-----	2	177,830	172,949	4,881	-----	-----	-----	38
Hawaii-----	170	101,743,071	65,410,884	6,103,901	1,238,554	27,774,938	639,367	623,367
Idaho-----	58	27,000,000	14,840,239	774,769	-----	1,196,814	601,811	220,258
Illinois-----	294	67,999,747	46,106,119	3,438,508	3,943,046	13,199,228	687,000	575,846
Indiana-----	389	139,143,106	86,567,896	9,310,996	10,310,118	29,867,783	1,269,455	1,816,858
Iowa-----	7	3,306,637	2,111,585	194,018	46,791	819,483	28,300	196,480
Kansas-----	81	41,019,277	33,172,168	1,772,563	517,821	4,750,597	499,183	307,043
Kentucky-----	81	13,137,022	8,660,219	874,999	9,654	2,275,444	224,905	91,801
Louisiana-----	334	73,476,608	57,370,357	4,430,495	713,296	14,996,826	499,697	463,937
Maine-----	128	37,014,718	27,587,969	1,471,605	446,409	5,844,265	1,076,080	598,390
Maryland-----	154	48,707,179	39,680,700	2,527,866	316,374	5,429,802	275,750	476,687
Massachusetts-----	310	73,594,100	51,254,413	5,105,689	1,042,681	15,000,751	532,201	658,365
Michigan-----	406	304,391,317	237,275,402	16,484,567	2,702,309	30,298,653	8,755,316	8,875,070
Minnesota-----	45	10,841,361	8,343,528	538,706	51,000	1,065,491	617,070	225,566
Mississippi-----	103	24,089,590	20,352,426	1,405,981	147,135	1,624,655	371,300	188,093
Missouri-----	48	15,174,272	10,267,129	830,104	1,521,190	2,339,696	99,011	67,142
Montana-----	111	20,738,006	15,702,773	1,447,544	200,021	2,391,979	567,900	427,789
Nebraska-----	97	30,287,552	22,331,977	1,679,715	839,416	4,914,448	322,063	203,933
Nevada-----	60	20,942,573	17,967,349	976,587	-----	1,023,623	582,732	392,282
New Hampshire-----	28	10,074,518	7,685,568	648,632	297,986	1,265,975	111,900	64,857
New Jersey-----	467	133,328,847	83,237,890	7,529,723	4,843,986	36,389,906	430,116	801,226
New Mexico-----	57	31,925,208	25,720,687	1,106,499	513,521	3,803,593	516,228	264,680
New York-----	924	288,522,071	204,328,881	19,677,700	6,323,500	53,263,342	2,362,138	2,066,710
North Carolina-----	52	14,170,667	11,322,790	932,495	37,924	1,743,631	51,000	82,827
North Dakota-----	31	5,924,611	4,628,024	441,851	14,388	770,898	33,500	35,950
Ohio-----	596	186,585,359	129,718,826	12,930,901	4,015,510	36,442,293	1,865,903	1,611,926
Oklahoma-----	126	38,430,111	31,598,091	1,916,856	370,354	3,968,059	279,500	297,251
Oregon-----	195	49,260,970	40,066,662	2,697,834	18,496	5,022,606	861,754	693,618
Pennsylvania-----	1,078	275,268,118	185,832,528	16,663,039	9,490,320	57,331,603	3,343,563	2,607,065
Puerto Rico-----	42	7,335,466	6,022,166	697,418	-----	439,875	109,552	66,455
Rhode Island-----	21	3,140,951	1,507,039	232,237	19,000	1,342,544	22,400	17,731
South Carolina-----	79	17,625,054	15,016,967	1,011,879	49,468	1,354,821	99,200	92,719
South Dakota-----	96	18,371,653	14,023,430	1,327,207	687,895	1,841,531	337,440	194,150
Tennessee-----	195	71,187,056	51,843,286	3,961,780	562,816	13,824,910	581,375	412,880
Texas-----	835	274,105,576	216,463,930	15,288,637	3,528,901	32,464,402	2,582,326	2,777,380
Utah-----	95	25,968,237	21,805,310	1,124,814	20,000	1,035,466	1,576,111	406,536
Vermont-----	2	671,692	367,888	51,305	-----	205,453	39,500	7,546
Virginia-----	183	53,285,603	40,520,187	2,752,169	218,904	8,346,677	1,225,592	222,074
Virgin Islands-----	3	227,045	191,476	31,878	-----	3,390	-----	301
Washington-----	174	76,317,768	58,445,762	3,325,856	172,209	10,316,780	2,936,450	1,120,651
West Virginia-----	129	22,447,914	17,010,336	1,525,658	662,577	2,588,335	445,711	215,297
Wisconsin-----	4	557,409	437,094	47,969	-----	61,007	-----	11,339
Wyoming-----	62	12,074,721	9,223,716	916,947	7,006	1,572,804	256,833	97,355

Source: U.S. Bureau of Federal Credit Unions

Table B-2 Liabilities and capital of operating Federal credit unions, by State, Dec. 31, 1963

State	Total	Notes payable	Accounts payable and other liabilities	Shares	Regular reserve	Special reserve for delinquent loans	Other reserves ¹	Undivided earnings ²
Total----	\$3,916,541,104	\$468,061,983	\$21,193,682	\$3,452,615,166	\$191,355,235	\$4,572,557	\$11,975,628	\$166,766,859
Alabama-----	49,785,454	1,801,182	156,176	42,351,664	2,830,291	26,733	185,401	2,434,007
Alaska-----	12,804,059	570,000	15,364	11,311,533	403,144	9,822	24,881	469,295
Arizona-----	48,271,516	1,044,500	150,287	43,149,986	1,891,109	6,807	234,258	1,794,569
Arkansas-----	11,523,276	329,923	26,882	10,164,342	440,081	871	44,655	516,524
California-----	601,294,231	12,827,056	4,464,791	533,445,334	25,074,431	283,224	1,206,694	23,992,701
Canal Zone-----	4,301,022	-----	4,680	3,626,749	269,452	9,047	-----	191,004
Colorado-----	56,377,737	1,321,683	313,017	49,799,986	2,398,830	24,251	217,192	2,302,760
Connecticut-----	153,743,292	885,445	1,491,495	137,559,878	7,309,679	146,706	115,845	6,234,244
Delaware-----	12,013,554	383,954	16,436	10,631,269	485,560	8,868	5,426	482,047
District of Co-----	137,003,318	1,620,662	1,933,065	122,700,672	6,116,872	41,445	842,958	3,747,644
Florida-----	112,383,422	1,320,369	684,012	98,333,658	6,881,578	74,662	576,764	4,512,379
Georgia-----	52,709,809	493,794	117,140	46,468,933	2,698,473	37,589	310,209	2,583,671
Guam-----	177,830	6,000	259	165,559	2,170	10	-----	3,832
Hawaii-----	101,793,071	631,348	443,308	90,566,478	5,969,197	27,444	63,554	4,091,742
Idaho-----	17,689,701	459,372	77,141	15,534,621	742,897	48,762	107,758	719,150
Illinois-----	67,999,747	433,000	116,508	60,961,751	3,552,920	94,849	323,091	2,517,623
Indiana-----	139,143,166	1,344,351	617,337	123,739,979	7,299,677	120,164	334,335	5,687,263
Iowa-----	3,306,657	11,000	7,188	3,039,223	120,976	10,000	1,300	116,970
Kansas-----	41,019,377	775,513	65,831	36,584,252	1,679,576	14,824	143,114	1,796,267
Kentucky-----	13,137,022	224,300	18,767	11,751,477	557,066	10,359	39,876	535,177
Louisiana-----	78,476,608	575,719	351,057	68,621,690	4,568,819	17,051	65,574	4,276,698
Maine-----	37,014,718	1,162,025	74,477	32,069,987	1,595,048	45,160	101,373	1,966,648
Maryland-----	48,707,179	1,210,347	343,987	43,311,289	1,720,938	55,992	263,002	1,801,624
Massachusetts-----	73,594,100	785,903	644,468	68,653,038	3,103,814	194,431	122,396	3,090,050
Michigan-----	304,391,317	8,129,960	1,856,153	263,471,713	12,119,717	1,073,957	888,871	11,830,946
Minnesota-----	10,841,361	215,700	44,595	9,655,811	504,614	18,077	42,311	360,453
Mississippi-----	24,089,590	647,119	46,790	23,442,726	1,355,201	17,135	89,212	1,050,387
Missouri-----	15,174,272	236,000	36,585	13,605,277	663,968	74,460	19,932	588,030
Montana-----	20,733,006	778,209	380,483	17,629,800	896,706	49,364	144,567	861,346
Nebraska-----	30,287,552	572,063	25,382	26,664,399	1,382,888	9,945	112,614	1,520,807
Nevada-----	20,942,573	859,384	81,608	18,123,205	1,119,768	40,616	45,456	977,587
New Hampshire-----	10,074,518	408,500	5,798	8,736,271	318,187	189,013	5,600	501,746
New Jersey-----	133,228,847	1,158,311	764,717	117,067,637	8,235,762	63,024	397,561	5,342,004
New Mexico-----	31,925,208	663,762	634,653	27,751,360	1,454,803	23,620	28,896	1,336,638
New York-----	288,522,371	3,421,350	1,035,617	255,182,844	15,524,046	330,567	841,821	12,185,830
North Carolina-----	14,176,567	258,760	24,074	12,680,808	606,361	479	71,211	528,833
North Dakota-----	5,924,111	85,433	9,253	5,355,141	244,019	-----	25,477	203,293
Ohio-----	186,582,559	1,513,186	661,213	165,875,243	9,444,036	418,509	642,144	8,031,028
Oklahoma-----	38,110,111	485,185	134,465	33,724,292	2,147,961	12,776	101,921	1,823,511
Oregon-----	49,140,970	1,599,964	79,573	43,238,995	1,968,870	45,601	140,447	2,287,520
Pennsylvania-----	275,163,118	5,664,158	692,588	238,342,589	14,562,326	842,940	756,862	14,385,945
Puerto Rico-----	7,335,466	231,195	11,382	6,368,588	383,639	3,700	15,998	320,964
Rhode Island-----	3,140,951	7,000	5,930	2,809,925	190,412	9,596	-----	118,088
South Carolina-----	17,625,054	261,500	26,843	15,886,759	643,472	4,514	29,393	779,114
South Dakota-----	18,371,653	372,727	38,890	16,162,470	891,822	11,082	29,311	899,350
Tennessee-----	71,187,056	923,705	89,708	62,524,236	4,064,620	31,057	197,226	3,356,510
Texas-----	273,105,576	4,700,192	1,540,135	236,869,667	15,636,588	7,646	857,648	13,427,700
Utah-----	25,968,237	569,185	40,738	22,966,328	1,211,534	36,166	17,511	1,101,775
Vermont-----	671,692	40,000	517	548,331	42,823	-----	-----	40,021
Virginia-----	53,285,603	1,609,948	113,703	46,328,078	2,570,335	42,350	362,821	2,258,363
Virgin Islands-----	227,045	15,000	-----	182,201	24,844	-----	-----	5,415
Washington-----	76,517,763	1,602,711	477,608	67,374,746	3,449,245	47,230	307,163	3,058,216
West Virginia-----	22,447,914	540,000	88,897	18,737,935	1,647,451	30,966	255,836	1,146,134
Wisconsin-----	557,409	-----	1,561	497,383	24,981	1,851	-----	22,595
Wyoming-----	12,074,721	204,000	111,430	10,625,983	565,434	6,111	29,605	532,421

Source: U.S. Bureau of Federal Credit Unions

¹ Reserve for contingencies and special reserve for losses.² Before payment of yearend dividend.

Table B-3-Gross and net income, and undivided earnings of operating Federal credit unions, by State, 1963

State	Number of Federal credit unions	Gross income				Net income	Undivided earnings ¹
		Total	Interest on loans	Income from investments	Other		
TOTAL----	10,955	\$307,783,216	\$276,141,214	\$30,282,880	\$1,359,122	\$187,358,449	\$166,766,855
Alabama-----	185	4,186,989	3,904,204	269,988	12,797	2,598,577	2,434,007
Alaska-----	32	1,139,283	1,078,428	59,632	1,223	633,048	469,295
Arizona-----	84	4,390,110	4,224,378	153,560	12,172	2,559,484	1,794,569
Arkansas-----	64	947,518	893,125	51,067	3,326	563,812	516,524
California-----	1,106	48,468,303	44,653,717	3,601,617	212,969	29,970,865	23,992,701
Canal Zone----	7	320,197	250,993	64,551	4,653	200,691	191,094
Colorado-----	150	4,834,497	4,512,077	312,818	9,602	2,915,914	2,302,760
Connecticut----	307	10,748,088	8,414,715	2,235,268	98,105	6,371,101	6,234,244
Delaware-----	53	934,472	891,350	36,599	6,523	564,664	482,047
District of Co	150	10,509,234	9,738,017	719,824	51,393	6,239,433	3,747,644
Florida-----	258	9,396,342	8,844,237	528,746	23,359	5,606,348	4,512,379
Georgia-----	197	4,109,238	3,773,601	327,819	7,818	2,639,475	2,583,671
Guam-----	2	13,600	13,599	-----	1	6,435	3,832
Hawaii-----	170	7,021,663	5,757,561	1,172,917	91,185	4,742,775	4,091,742
Idaho-----	58	1,472,150	1,397,485	73,231	1,434	866,197	719,150
Illinois-----	294	4,956,568	4,227,786	707,477	21,305	3,030,842	2,517,628
Indiana-----	389	10,001,192	8,294,898	1,655,826	50,468	6,462,647	5,687,263
Iowa-----	7	256,145	223,714	32,375	56	146,555	116,970
Kansas-----	81	3,160,067	2,921,284	229,580	9,203	1,947,183	1,796,267
Kentucky-----	81	1,046,033	941,240	103,293	1,500	600,874	539,177
Louisiana-----	334	6,218,983	5,526,009	681,155	11,819	4,025,225	4,276,698
Maine-----	128	2,987,061	2,660,138	315,043	11,880	1,729,135	1,966,648
Maryland-----	154	4,100,616	3,808,500	254,327	37,789	2,333,065	1,801,624
Massachusetts--	310	5,629,051	4,850,229	733,489	45,333	3,312,945	3,090,050
Michigan-----	406	24,099,295	22,219,991	1,767,482	111,822	12,975,278	11,850,946
Minnesota-----	45	869,316	808,226	59,207	1,883	504,352	360,453
Mississippi----	103	1,972,277	1,885,197	84,194	2,886	1,173,688	1,050,387
Missouri-----	48	1,069,530	917,525	150,350	1,655	659,491	588,030
Montana-----	111	1,732,032	1,599,041	126,801	6,190	939,204	861,346
Nebraska-----	97	2,505,088	2,249,356	248,693	7,039	1,558,507	1,520,807
Nevada-----	60	1,946,900	1,859,347	79,973	7,580	1,131,184	977,587
New Hampshire--	28	819,627	735,281	80,366	3,980	517,038	501,746
New Jersey-----	467	9,540,096	7,754,012	1,750,339	35,745	5,825,134	5,342,004
New Mexico-----	57	2,518,715	2,318,195	190,252	10,268	1,633,932	1,336,638
New York-----	934	21,505,146	18,747,023	2,595,591	162,532	13,676,136	12,185,830
North Carolina--	52	1,090,989	1,019,239	65,044	6,706	654,697	528,833
North Dakota----	31	440,830	405,437	28,455	6,938	259,123	203,293
Ohio-----	596	14,722,628	12,888,497	1,794,583	39,548	8,973,603	8,031,028
Oklahoma-----	126	3,232,196	3,048,234	172,824	11,138	1,930,944	1,823,511
Oregon-----	195	4,132,696	3,882,855	234,876	14,965	2,392,675	2,287,520
Pennsylvania----	1,078	21,388,577	18,464,699	2,869,458	54,420	12,688,767	14,385,945
Puerto Rico----	42	586,298	555,013	18,083	13,202	347,953	320,964
Rhode Island----	21	198,397	135,496	61,537	1,364	135,592	118,088
South Carolina--	79	1,470,752	1,403,563	60,121	7,068	911,952	779,114
South Dakota----	96	1,500,840	1,378,600	113,347	8,893	934,526	899,350
Tennessee-----	195	5,590,255	4,969,796	605,769	14,690	3,738,425	3,356,510
Texas-----	839	22,406,282	20,816,481	1,527,068	62,733	14,105,660	13,427,700
Utah-----	93	2,136,908	2,044,471	88,524	3,913	1,294,228	1,101,775
Vermont-----	2	49,870	38,975	10,432	463	31,563	40,021
Virginia-----	183	4,174,758	3,764,566	397,081	13,111	2,619,733	2,258,363
Virgin Islands--	3	20,851	20,062	365	424	10,183	5,415
Washington-----	174	6,318,515	5,738,911	562,225	17,379	3,848,733	3,058,216
West Virginia----	129	1,821,920	1,672,752	146,128	3,040	1,169,487	1,146,034
Wisconsin-----	4	49,763	47,285	2,439	39	27,799	22,992
Wyoming-----	62	1,024,469	951,803	71,071	1,595	621,572	532,425

¹ Before payment of yearend dividend.

Source: U.S. Bureau of Federal Credit Unions

Table B-4 Expenses of operating Federal credit unions, by State, 1963¹

State	Total	Total salaries	Borrowers' protection insurance	Life savings insurance	League dues	Surety bond premiums	Examination and supervision fees	Interest on borrowed money	Educational expenses	Other expenses
TOTAL-----	\$120,424,767	\$51,966,671	\$16,030,104	\$10,987,055	\$3,953,534	\$1,712,844	\$4,264,584	\$3,245,410	\$2,117,600	\$26,146,961
Alabama-----	1,588,411	679,690	218,841	140,310	66,542	21,142	52,039	54,330	27,760	327,751
Alaska-----	506,235	263,539	56,459	38,132	2,178	6,013	14,640	20,904	4,567	99,801
Arizona-----	1,830,626	785,255	249,550	171,073	62,223	18,438	39,470	49,728	40,062	424,827
Arkansas-----	383,706	156,586	55,482	48,178	18,380	7,752	16,452	12,348	4,783	63,745
California-----	18,497,438	8,832,313	2,331,951	1,470,967	421,956	195,416	531,196	597,617	246,539	3,869,481
Canal Zone-----	119,506	58,808	8,362	20,221	1,071	1,218	4,812	1,638	1,534	21,842
Colorado-----	1,918,583	828,636	281,358	208,036	52,365	25,571	59,866	71,107	39,832	351,811
Connecticut-----	4,376,987	2,099,756	485,907	437,892	73,058	63,809	155,718	79,047	59,323	922,477
Delaware-----	369,808	142,528	54,942	31,170	12,551	5,659	16,010	19,424	10,399	77,125
District of Col.-	4,269,801	2,217,019	408,812	256,118	55,814	34,052	96,677	74,188	117,239	1,009,831
Florida-----	3,789,994	1,720,394	500,108	277,443	91,788	42,647	116,576	87,638	53,319	900,081
Georgia-----	1,469,763	670,242	203,356	109,859	49,696	25,373	61,580	24,370	24,179	301,106
Hawaii-----	7,165	4,071	724	607	55	172	494	-----	157	681
Idaho-----	2,278,838	866,973	415,236	228,365	89,002	44,252	91,198	35,791	15,849	492,222
Illinois-----	605,953	232,596	89,576	69,362	44,718	8,868	23,460	24,018	10,544	102,811
Indiana-----	1,925,726	780,472	275,814	205,613	65,754	33,771	76,605	26,273	37,753	423,671
Iowa-----	3,538,545	1,472,511	475,770	376,929	137,052	62,681	135,032	55,016	59,871	763,631
Kansas-----	1,099,590	42,426	15,679	11,197	6,777	1,420	3,674	314	1,058	27,045
Kentucky-----	1,212,884	452,915	188,136	155,050	51,520	19,802	39,933	42,251	26,221	237,056
Louisiana-----	445,159	183,871	54,847	49,407	30,137	8,630	17,799	10,307	7,957	82,204
Maine-----	2,193,758	957,724	355,635	248,515	76,083	40,516	101,130	30,690	17,949	365,516
Maryland-----	1,257,926	512,673	159,819	153,508	28,999	18,359	42,010	58,669	24,799	259,090
Massachusetts-----	1,767,551	774,624	214,343	148,601	53,887	22,443	57,712	59,539	34,805	401,597
Michigan-----	2,316,106	991,093	299,277	272,424	56,462	42,505	111,647	34,713	21,727	486,258
Minnesota-----	11,124,017	4,174,880	1,426,950	1,149,456	501,969	106,797	274,195	393,927	342,300	2,753,543
Mississippi-----	364,964	147,085	52,629	37,737	13,824	6,775	15,056	12,735	8,991	70,132
Missouri-----	798,589	310,094	116,851	89,762	33,902	12,379	29,219	25,274	17,034	164,024
Montana-----	410,039	173,144	56,380	40,259	18,468	8,602	18,567	8,047	7,648	78,924
Nebraska-----	792,828	307,550	98,875	77,965	38,812	11,747	32,191	36,725	26,582	162,391
Nevada-----	946,581	408,803	107,104	80,539	41,773	13,533	38,057	28,768	18,276	209,728
New Hampshire-----	815,716	393,237	105,075	75,112	3,116	10,343	23,620	45,462	10,602	149,149
New Jersey-----	302,589	121,741	41,812	27,373	6,322	3,322	10,584	17,432	11,774	62,224
New Mexico-----	3,714,962	1,575,748	455,388	351,643	160,372	71,754	172,877	50,740	54,606	821,834
New York-----	884,783	439,739	102,757	60,801	18,764	10,434	30,274	43,555	10,355	168,104
North Carolina-----	7,829,010	3,166,371	1,166,343	653,609	237,591	131,575	355,753	180,471	135,987	1,801,310
North Dakota-----	436,292	231,963	45,374	32,933	9,119	6,897	16,837	8,824	3,709	80,636
Ohio-----	181,707	77,707	26,728	17,801	9,469	4,538	9,904	4,141	2,302	29,115
Oklahoma-----	5,749,025	2,441,772	759,378	456,500	190,860	96,970	226,285	81,285	122,205	1,367,770
Oregon-----	1,301,252	558,192	190,167	108,413	62,214	19,138	49,896	25,822	20,742	266,668
Pennsylvania-----	1,740,021	671,949	239,735	167,885	62,508	26,640	61,940	70,846	34,299	404,219
Puerto Rico-----	8,699,811	3,382,078	1,158,505	830,288	398,031	150,081	360,086	235,675	112,742	2,072,325
Rhode Island-----	238,345	118,255	22,677	13,910	2,920	4,884	10,362	11,362	2,597	51,378
South Carolina-----	62,805	21,090	8,503	9,073	2,247	1,837	5,370	721	188	13,776
South Dakota-----	558,800	264,565	78,730	65,000	13,609	7,123	23,303	11,571	7,625	67,269
Tennessee-----	566,314	221,095	89,720	60,175	42,554	10,718	26,213	19,461	10,711	85,667
Texas-----	1,851,831	793,541	294,186	190,536	52,307	29,403	70,617	38,314	28,271	354,656
Utah-----	8,300,621	3,699,304	1,151,360	743,159	273,665	130,523	319,521	222,212	123,751	1,637,124
Vermont-----	842,680	328,254	133,430	86,285	32,450	10,979	52,038	32,896	20,329	166,049
Virginia-----	18,307	7,485	2,625	2,784	338	493	1,539	104	90	3,351
Washington-----	1,555,025	764,301	190,760	91,034	52,413	23,514	64,446	64,519	27,796	276,542
West Virginia-----	10,668	7,030	973	177	-----	237	637	525	-----	1,119
Wisconsin-----	2,469,782	1,013,857	348,196	235,927	71,806	31,204	74,505	65,135	51,475	577,677
Wyoming-----	652,433	236,614	96,787	56,913	36,105	11,487	28,646	22,761	11,898	151,222
-----	21,964	8,160	3,186	2,253	940	431	386	1,789	527	4,292
-----	402,897	174,362	58,938	42,776	10,998	7,970	16,740	14,389	3,962	72,762

¹ For percentage distribution of expenses, see table.

Source: U.S. Bureau of Federal Credit Unions

Table 5--Actual and potential membership of operating Federal credit unions, Dec. 31, 1963; dividends and interest refund paid, 1963, by State

State	Number of Federal credit unions	Membership, December 31, 1963		Dividends and interest refund						
		Number		Dividends paid or payable					Interest refund	
		Potential	Actual	June 30, 1963		Dec. 31, 1963		Total dividends on 1963 shares	Number paying	Amount
				Number paying	Amount	Number paying	Amount			
TOTAL-----	10,955	13,258,009	7,499,747	1,996	\$24,479,997	9,763	\$112,678,595	\$137,158,592	2,279	\$12,625,292
Alabama-----	185	151,665	104,824	8	51,191	144	1,818,598	1,869,789	11	55,580
Alaska-----	32	45,657	27,577	8	100,740	30	347,661	448,401	4	4,042
Arizona-----	84	151,433	86,983	24	552,715	69	1,325,754	1,878,469	12	153,670
Arkansas-----	64	43,577	28,731	2	11,208	57	395,037	406,245	5	17,389
California-----	1,106	1,731,749	1,015,808	314	4,988,428	1,004	17,193,513	22,181,941	82	483,728
Canal Zone-----	7	24,700	15,042	-----	-----	7	136,554	136,554	-----	-----
Colorado-----	150	174,335	104,214	51	667,440	139	1,386,511	2,053,951	51	199,111
Connecticut-----	307	337,077	236,781	22	233,085	287	4,677,011	4,910,096	158	1,210,553
Delaware-----	53	58,291	30,500	5	32,802	42	390,778	423,580	12	52,278
District of Col.-----	150	593,976	279,333	49	1,683,354	134	2,945,955	4,629,309	17	88,023
Florida-----	258	367,045	241,442	53	842,958	228	3,121,583	3,964,541	40	399,535
Georgia-----	197	198,864	125,780	34	249,830	178	1,650,525	1,900,355	14	46,030
Guam-----	2	7,000	1,398	1	1,408	2	2,950	4,358	-----	-----
Hawaii-----	170	190,747	131,966	19	219,502	165	3,554,353	3,773,855	37	214,007
Idaho-----	58	51,361	32,941	11	54,423	53	583,166	637,589	15	50,201
Illinois-----	294	253,789	133,467	38	401,247	220	1,863,938	2,265,185	24	51,132
Indiana-----	389	387,720	233,723	55	991,978	334	3,842,460	4,834,438	92	508,928
Iowa-----	7	5,737	4,863	2	31,639	7	84,260	115,899	3	12,609
Kansas-----	81	134,390	69,796	18	275,680	76	1,156,781	1,432,461	24	99,313
Kentucky-----	81	92,809	35,552	19	76,375	68	348,543	424,918	8	32,420
Louisiana-----	334	290,637	158,314	23	349,346	273	2,609,042	2,958,388	53	283,408
Maine-----	128	157,859	75,640	15	80,309	110	1,141,683	1,221,992	43	213,322
Maryland-----	154	233,926	123,174	27	249,455	136	1,357,359	1,636,814	4	45,295
Massachusetts-----	310	329,006	166,803	40	308,740	269	2,081,091	2,369,831	98	294,447
Michigan-----	406	800,159	498,141	110	1,522,848	393	7,824,457	9,347,305	261	3,088,277
Minnesota-----	45	84,387	25,638	15	96,976	39	246,969	343,945	7	23,197
Mississippi-----	103	96,847	58,097	6	341,830	91	842,163	883,993	11	92,081
Missouri-----	48	49,344	30,508	5	114,710	41	400,805	515,515	2	6,180
Montana-----	111	88,530	44,315	26	142,970	94	536,877	679,847	30	45,188
Nebraska-----	97	120,214	60,671	16	91,373	89	1,029,813	1,121,186	14	87,764
Nevada-----	60	65,563	38,769	11	72,798	58	685,282	758,080	4	14,770
New Hampshire-----	28	40,561	23,253	7	144,942	24	202,342	347,284	5	59,522
New Jersey-----	467	497,215	276,035	90	713,636	437	3,511,668	4,225,304	71	162,066
New Mexico-----	57	88,604	53,439	9	154,968	48	1,032,750	1,187,718	10	15,206
New York-----	934	1,197,352	583,006	195	1,928,166	850	8,149,050	10,077,216	169	771,235
North Carolina-----	52	136,041	44,667	6	91,764	46	391,901	483,665	2	6,421
North Dakota-----	31	26,604	13,227	8	37,851	29	156,337	194,188	11	17,179
Ohio-----	596	699,340	375,177	177	1,762,587	526	4,752,988	6,515,575	127	630,426
Oklahoma-----	126	105,641	71,769	21	239,839	115	1,138,784	1,378,623	25	155,154
Oregon-----	195	175,369	97,613	48	344,967	175	1,796,096	2,141,063	20	63,542
Pennsylvania-----	1,078	1,065,009	590,130	118	1,224,013	991	7,799,257	9,023,270	319	1,030,373
Puerto Rico-----	42	28,945	19,597	2	19,418	28	230,946	250,364	3	7,009
Rhode Island-----	21	8,549	6,478	4	12,927	17	91,496	104,423	4	3,737
South Carolina-----	79	97,550	58,982	10	112,632	63	495,136	607,768	8	27,878
South Dakota-----	96	69,470	37,783	15	148,818	88	533,790	682,608	45	63,958
Tennessee-----	195	182,305	125,220	18	335,174	178	2,311,357	2,646,531	12	95,725
Texas-----	835	873,575	529,563	79	1,039,098	738	9,255,622	10,294,720	162	1,073,845
Utah-----	95	69,434	45,131	20	195,569	80	790,602	986,171	38	138,029
Vermont-----	2	1,516	1,351	-----	-----	2	19,397	19,397	1	1,548
Virginia-----	183	267,022	131,256	25	215,378	153	1,606,298	1,821,676	30	119,077
Virgin Islands-----	3	4,550	1,481	1	2,157	2	3,813	5,970	-----	-----
Washington-----	174	178,169	121,832	97	1,076,125	168	1,731,049	2,807,174	42	216,070
West Virginia-----	129	84,828	47,572	5	36,202	106	742,004	778,206	18	46,929
Wisconsin-----	4	2,275	1,296	1	636	4	19,060	19,696	1	420
Wyoming-----	62	39,691	23,098	13	105,772	58	355,380	461,152	20	47,463

Source: U.S. Bureau of Federal Credit Unions

Table B-6-Loans made in operating Federal credit unions during 1963, and current and delinquent loans outstanding as of Dec. 31, 1963, by State

State	Number of Federal credit unions	Loans made during 1963		Loans outstanding Dec. 31, 1963					
		Number	Amount	Current ¹		Delinquent		Total	
				Number	Amount	Number	Amount	Number	Amount
TOTAL-----	10,955	5,334,318	\$4,017,102,279	3,726,386	\$2,811,706,816	197,267	\$99,452,658	3,923,653	\$2,911,159,474
Alabama-----	185	92,392	61,109,059	55,902	38,529,655	3,143	1,328,684	59,045	39,858,339
Alaska-----	32	21,215	14,795,532	15,090	10,426,648	631	262,189	15,721	10,688,837
Arizona-----	84	63,920	55,472,193	49,620	40,715,560	1,692	912,399	51,312	41,627,959
Arkansas-----	64	27,477	18,618,552	15,498	9,238,393	724	193,986	16,222	9,437,379
California-----	1,106	755,593	611,996,135	594,980	462,225,436	22,888	11,071,375	617,868	473,296,811
Canal Zone-----	7	19,240	5,641,978	8,657	2,447,169	642	112,243	9,299	2,559,412
Colorado-----	150	64,656	58,413,839	47,224	43,187,643	2,302	1,553,601	49,526	44,741,244
Connecticut-----	307	171,480	128,391,727	118,204	88,905,843	6,478	2,900,670	124,682	91,806,513
Delaware-----	53	19,769	13,276,000	16,659	9,595,340	705	324,103	17,364	9,919,443
District of Col.-	150	168,031	144,045,302	141,044	107,015,546	7,656	3,539,437	148,700	110,554,983
Florida-----	258	191,996	126,871,358	137,906	88,953,416	5,701	2,501,482	143,607	91,454,898
Georgia-----	197	124,728	68,065,857	70,897	41,063,890	3,199	955,150	74,096	42,019,040
Ham-----	2	728	302,971	566	161,217	52	11,732	618	172,949
Hawaii-----	170	93,426	91,238,603	64,713	63,620,206	2,329	1,790,678	67,042	65,410,884
Idaho-----	58	21,830	18,297,760	15,158	14,253,456	763	586,783	15,921	14,840,239
Illinois-----	294	83,137	71,372,138	54,152	43,517,642	4,399	2,588,477	58,551	46,106,119
Indiana-----	389	172,763	134,076,795	109,962	83,804,954	5,395	2,762,942	115,357	86,567,896
Iowa-----	7	3,214	2,729,531	2,184	2,050,329	98	61,256	2,282	2,111,585
Kansas-----	81	42,027	38,446,023	33,167	32,078,775	1,532	1,093,393	34,699	33,172,168
Kentucky-----	81	26,998	15,585,708	16,575	9,382,808	825	277,411	17,400	9,660,219
Louisiana-----	334	120,462	83,061,991	79,185	55,632,489	3,928	1,737,868	83,113	57,370,357
Maine-----	128	53,724	39,449,592	36,151	26,610,696	1,835	977,273	37,986	27,587,969
Maryland-----	154	93,393	56,682,253	64,605	38,539,059	3,046	1,141,641	67,651	39,680,700
Massachusetts-----	310	113,875	71,294,006	79,250	48,592,429	6,758	2,661,984	86,008	51,254,413
Michigan-----	406	298,510	292,791,606	220,001	229,290,832	10,329	7,984,570	230,330	237,275,402
Minnesota-----	45	12,475	8,936,476	9,893	7,805,145	844	538,383	10,737	8,343,528
Mississippi-----	103	52,418	30,449,025	33,560	19,865,040	1,273	486,386	34,833	20,352,426
Missouri-----	48	20,345	14,059,328	14,143	9,882,230	892	384,899	15,035	10,267,129
Montana-----	111	22,302	17,263,773	17,107	14,690,568	1,542	1,012,205	18,649	15,702,773
Nebraska-----	97	36,868	28,851,448	27,032	21,409,930	1,531	922,047	28,563	22,331,977
Nevada-----	60	27,284	23,814,790	19,742	17,397,668	1,059	569,681	20,801	17,967,349
New Hampshire-----	28	16,466	10,652,250	11,978	7,508,687	489	176,881	12,467	7,685,568
New Jersey-----	467	170,657	110,946,652	123,820	79,556,854	8,154	3,681,036	131,974	83,237,890
New Mexico-----	57	45,965	40,547,551	30,089	25,237,432	933	483,255	31,022	25,720,687
New York-----	934	349,983	269,039,090	257,194	192,765,440	22,097	11,563,441	279,291	204,328,881
North Carolina---	52	44,560	16,794,958	24,588	11,131,152	725	191,638	25,313	11,322,790
North Dakota-----	31	7,883	5,944,108	5,884	4,460,996	278	167,028	6,162	4,623,024
Ohio-----	596	234,971	180,085,499	158,658	124,033,228	10,190	5,685,598	168,848	129,718,826
Oklahoma-----	126	50,735	42,968,745	36,201	30,913,518	1,274	684,573	37,475	31,598,091
Oregon-----	195	62,333	53,624,884	47,302	38,619,386	2,642	1,447,276	49,944	40,066,662
Pennsylvania-----	1,078	399,709	282,316,542	251,011	176,104,381	19,688	9,728,147	270,699	185,832,528
Puerto Rico-----	42	19,513	8,529,575	13,376	5,814,293	634	207,873	14,010	6,022,166
Rhode Island-----	21	3,686	2,168,066	2,473	1,412,310	298	94,729	2,771	1,507,039
South Carolina---	79	62,306	26,349,842	31,835	14,761,834	1,168	255,133	33,003	15,016,967
South Dakota-----	96	23,751	20,643,385	15,193	13,480,693	827	542,737	16,020	14,023,430
Tennessee-----	195	119,527	83,311,469	73,035	50,757,421	2,757	1,085,865	75,792	51,843,286
Texas-----	835	439,212	317,450,047	287,850	211,421,697	11,416	5,042,233	299,266	216,463,930
Utah-----	95	29,697	28,507,671	22,743	20,612,210	1,636	1,193,100	24,379	21,805,310
Vermont-----	2	1,291	570,677	588	360,987	15	6,901	603	367,888
Virginia-----	183	95,105	57,314,379	67,661	39,011,137	3,471	1,509,050	71,132	40,520,187
Virgin Islands---	3	390	188,729	372	154,423	130	37,051	502	191,476
Washington-----	174	88,760	76,146,637	61,636	57,004,678	2,526	1,441,084	64,162	58,445,762
West Virginia-----	129	38,668	26,020,370	23,930	16,440,149	1,186	570,187	25,116	17,010,336
Wisconsin-----	4	721	577,692	454	373,430	49	63,664	503	437,094
Wyoming-----	62	12,153	11,002,112	9,688	8,879,466	493	344,250	10,181	9,223,726

¹ Includes loans less than 2 months delinquent.

Source: U. S. Bureau of Federal Credit Unions

Table 7--Loans made and loans charged off and recovered, in operating Federal credit unions, from date of organization through Dec. 31, 1963, by State

State	Number of Federal credit unions	Loans from date of organization through December 31, 1963					
		Total loans made		Loans charged off			Loss ratio ¹
		Number	Amount	Gross amount	Recoveries	Net amount	
TOTAL-----	10,955	57,724,352	27,907,186,053	\$74,539,478	\$11,931,599	\$62,607,879	0.22
Alabama-----	185	822,634	359,301,714	563,084	78,450	484,634	.13
Alaska-----	32	172,906	86,951,926	251,831	24,778	227,053	.26
Arizona-----	84	524,952	348,404,808	1,137,692	138,213	999,479	.28
Arkansas-----	64	268,569	86,993,815	160,971	16,379	144,592	.16
California-----	1,106	7,288,587	4,006,955,239	12,336,627	1,471,812	10,864,815	.27
Canal Zone-----	7	135,650	26,469,620	20,139	2,473	17,666	.09
Colorado-----	150	582,557	377,590,596	1,400,768	211,177	1,189,591	.31
Connecticut-----	307	2,685,989	1,064,705,926	2,282,256	445,680	1,836,576	.17
Delaware-----	53	119,523	66,365,847	121,037	16,897	104,140	.15
District of Columbia-----	150	2,810,849	948,553,612	2,811,547	558,977	2,252,570	.23
Florida-----	258	1,742,800	846,461,226	1,467,497	184,798	1,282,699	.15
Georgia-----	197	1,144,104	428,379,152	767,158	106,733	660,425	.15
Guam-----	2	950	371,933				0
Hawaii-----	170	1,149,514	737,421,256	1,129,712	223,762	905,950	.12
Idaho-----	58	197,121	113,817,464	317,906	35,908	281,998	.24
Illinois-----	294	1,116,520	523,751,007	1,573,757	234,975	1,338,782	.25
Indiana-----	389	2,039,004	945,061,826	2,319,230	504,831	1,814,399	.19
Iowa-----	7	38,422	20,132,231	64,698	15,011	49,687	.24
Kansas-----	81	344,838	235,116,692	662,391	93,957	568,434	.24
Kentucky-----	81	184,434	89,612,113	207,919	39,068	168,851	.18
Louisiana-----	334	1,323,165	613,282,836	1,098,809	119,104	979,705	.15
Maine-----	128	453,252	216,720,067	349,465	44,870	304,595	.14
Maryland-----	154	689,520	294,451,676	1,013,286	126,927	886,359	.30
Massachusetts-----	310	990,918	429,997,831	944,955	97,738	847,217	.19
Michigan-----	406	2,926,701	1,973,560,418	8,685,047	1,423,806	7,261,241	.36
Minnesota-----	45	138,129	72,375,730	381,266	67,221	314,045	.43
Mississippi-----	103	461,541	181,875,638	296,524	45,410	251,114	.13
Missouri-----	48	266,021	147,845,475	442,097	63,278	378,819	.25
Montana-----	111	222,277	124,365,522	548,609	84,538	464,071	.37
Nebraska-----	97	367,005	210,426,241	940,257	161,867	778,390	.36
Nevada-----	60	186,026	126,492,266	360,407	35,675	324,732	.25
New Hampshire-----	28	147,737	57,388,409	153,518	17,022	136,496	.23
New Jersey-----	467	2,246,532	986,762,149	2,484,901	542,651	1,942,250	.19
New Mexico-----	57	315,018	219,711,066	405,567	30,154	375,413	.16
New York-----	934	4,461,051	2,041,381,386	4,248,765	650,759	3,598,006	.17
North Carolina-----	52	250,163	87,574,237	191,441	25,826	165,615	.18
North Dakota-----	31	81,504	38,978,287	126,860	17,668	109,192	.28
Ohio-----	596	2,804,279	1,486,420,751	5,060,382	1,157,473	3,902,909	.26
Oklahoma-----	126	563,636	312,688,443	767,207	103,733	663,474	.21
Oregon-----	195	491,913	306,830,668	840,152	97,531	742,621	.24
Pennsylvania-----	1,078	5,785,668	2,231,076,384	6,290,737	1,412,220	4,878,517	.21
Puerto Rico-----	42	137,498	51,079,737	117,871	26,974	90,897	.17
Rhode Island-----	21	54,328	20,909,645	36,071	3,000	33,071	.15
South Carolina-----	79	388,077	115,209,526	206,187	25,182	181,005	.15
South Dakota-----	96	260,808	128,798,303	399,838	53,955	345,883	.26
Tennessee-----	195	1,242,707	566,849,349	880,339	145,321	735,018	.12
Texas-----	835	4,423,076	2,245,776,991	4,167,993	431,580	3,736,413	.16
Utah-----	95	363,658	189,381,235	447,738	49,041	398,697	.21
Vermont-----	2	115,002	11,943,587	18,169	3,259	14,910	.12
Virginia-----	183	891,565	370,102,242	1,052,293	151,334	900,959	.24
Virgin Islands-----	3	3,509	1,190,631	5,133	2,360	2,773	.23
Washington-----	174	784,037	500,008,969	1,458,875	204,134	1,254,741	.25
West Virginia-----	129	405,166	158,441,994	293,717	59,115	234,602	.14
Wisconsin-----	4	3,796	2,001,235	3,161	1,069	2,092	.10
Wyoming-----	62	109,247	72,871,126	225,621	25,925	199,696	.27

¹ Net amount of loans charged off as percent of total loans made since organization.

Source: U.S. Bureau of Federal Credit Unions

Table B-8--Federal credit union charters issued, canceled, and outstanding Dec. 31, 1962, and Dec. 31, 1963, by State

State	Charters of Federal credit unions								
	As of December 31, 1962				During 1963		Outstanding as of Dec. 31, 1963		
	Issued	Net transfers	Canceled	Out-standing	Issued	Canceled	Total ¹	Held by inactive credit unions	Held by operating credit unions
Total-----	15,371	-----	4,274	11,097	622	312	11,407	452	10,955
Alabama-----	236	-1	46	189	10	9	190	5	185
Alaska-----	38	-----	6	32	2	1	33	1	32
Arizona-----	104	-----	21	83	6	3	86	2	84
Arkansas-----	91	1	28	64	3	-----	67	3	64
California-----	1,496	-1	370	1,125	68	41	1,153	47	1,106
Canal Zone-----	7	-----	-----	7	-----	-----	7	-----	7
Colorado-----	202	-1	48	153	8	4	156	6	150
Connecticut-----	432	-----	122	310	12	6	316	9	307
Delaware-----	59	-----	15	44	11	-----	55	2	53
District of Columbia-----	222	-8	66	148	5	2	151	1	150
Florida-----	369	-----	95	274	8	7	275	17	258
Georgia-----	268	-1	70	197	11	6	202	5	197
Guam-----	5	-----	-----	5	-----	1	4	2	2
Hawaii-----	205	-----	33	172	4	2	174	4	170
Idaho-----	85	-----	27	58	2	-----	60	2	58
Illinois-----	353	-1	82	270	52	10	312	18	294
Indiana-----	533	-1	144	388	31	11	407	18	389
Iowa-----	7	-----	1	6	1	-----	7	-----	7
Kansas-----	116	-----	33	83	-----	2	81	-----	81
Kentucky-----	106	2	26	82	5	1	86	5	81
Louisiana-----	457	-3	123	331	29	9	350	16	334
Maine-----	169	-----	49	120	14	3	131	3	128
Maryland-----	206	6	52	160	9	6	163	9	154
Massachusetts-----	410	-1	87	322	13	10	325	15	310
Michigan-----	592	1	172	421	10	8	423	17	406
Minnesota-----	73	-----	29	44	2	1	45	-----	45
Mississippi-----	134	-----	35	99	9	1	107	4	103
Missouri-----	72	-----	25	47	3	1	49	1	48
Montana-----	151	-2	37	112	5	3	114	3	111
Nebraska-----	113	2	18	97	2	2	97	-----	97
Nevada-----	70	-----	10	60	1	1	60	-----	60
New Hampshire-----	31	-----	6	25	3	-----	28	-----	28
New Jersey-----	689	2	198	493	13	21	485	18	467
New Mexico-----	72	1	17	56	6	3	59	2	57
New York-----	1,592	-3	605	984	43	40	987	53	934
North Carolina-----	75	-1	23	51	5	1	55	3	52
North Dakota-----	60	-----	28	32	2	2	32	1	31
Ohio-----	845	-1	248	596	40	18	619	23	596
Oklahoma-----	162	-2	36	124	7	1	131	5	126
Oregon-----	254	2	61	193	12	5	202	7	195
Pennsylvania-----	1,505	-4	400	1,101	50	19	1,132	54	1,078
Puerto Rico-----	54	-----	14	40	4	1	43	1	42
Rhode Island-----	32	1	14	19	5	2	22	1	21
South Carolina-----	132	2	56	78	5	1	82	3	79
South Dakota-----	139	-1	35	103	2	4	101	5	96
Tennessee-----	305	-3	100	202	5	4	203	8	195
Texas-----	1,168	7	325	850	45	23	872	37	835
Utah-----	112	1	19	94	7	3	98	3	95
Vermont-----	7	-----	4	3	-----	-----	3	1	2
Virginia-----	252	6	83	175	16	4	187	4	183
Virgin Islands-----	7	-----	4	3	-----	-----	3	-----	3
Washington-----	231	-----	55	176	7	4	179	5	174
West Virginia-----	179	1	52	128	7	3	132	3	129
Wisconsin-----	9	-----	5	4	-----	-----	4	-----	4
Wyoming-----	78	-----	16	62	2	2	62	-----	62

¹ Adjusted to reflect transfers during 1963, as follows: 1 each from Colorado to California, Indiana to Ohio, Louisiana to Texas, New Jersey to New York, New York to New Jersey and Texas to Oklahoma.

Source: U. S. Bureau of Federal Credit Unions

Table M-1--Assets of operating Federal credit unions, by type of membership, Dec. 31, 1963

Type of membership	Number of Federal credit unions	Total	Loans to members	Cash	U.S. Government obligations	Savings and loan shares	Loans to other credit unions	Other assets
TOTAL-----	10,955	\$3,916,541,104	\$2,911,159,474	\$217,052,772	\$68,059,567	\$599,230,365	\$59,330,936	\$1,107,998
ASSOCIATIONAL GROUPS--TOTAL-----	1,646	289,252,807	217,436,946	17,306,568	2,640,327	42,696,170	4,634,100	4,539,694
Cooperatives-----	147	59,428,566	50,629,166	2,563,120	270,277	4,363,514	715,660	886,825
Internal and professional-----	358	77,652,823	55,278,830	5,902,811	792,047	13,315,110	1,313,866	1,450,100
Religious-----	666	85,827,345	58,230,224	5,208,164	1,342,815	17,774,138	1,618,195	1,653,800
Labor unions-----	444	52,283,651	41,527,152	3,513,957	188,512	6,188,217	461,282	404,531
Other associational groups-----	31	14,060,422	11,771,524	518,516	46,676	1,055,191	525,097	143,418
OCCUPATIONAL GROUPS--TOTAL-----	9,080	3,578,013,475	2,657,331,802	197,061,458	85,141,969	548,636,417	53,730,650	36,111,104
Agriculture-----	41	23,365,964	11,659,064	1,813,035	596,737	9,116,354	114,000	66,774
Mining-----	51	11,002,491	8,230,317	839,495	-----	1,630,483	142,050	160,140
Contract construction-----	28	7,960,088	5,541,214	589,717	30,526	1,571,968	135,500	91,163
Manufacturing-----	4,179	1,653,360,074	1,149,100,248	99,118,927	54,083,075	307,469,718	24,805,960	18,782,140
Food and kindred products-----	455	101,345,634	70,153,162	6,739,919	2,252,375	19,975,818	1,610,900	613,400
Textile mill products and apparel-----	178	30,286,012	21,111,043	2,308,842	499,738	5,832,704	315,935	217,850
Leather and wood products-----	162	33,062,429	24,552,577	1,546,720	259,039	4,985,549	1,184,466	534,078
Paper and allied products-----	279	99,373,183	75,938,007	5,995,694	727,186	14,257,553	1,389,530	1,065,213
Printing and publishing-----	221	48,881,573	34,559,131	3,684,984	1,356,564	8,372,591	683,782	219,521
Chemicals and allied products-----	320	148,425,335	101,078,313	8,992,085	3,566,363	32,390,767	1,414,882	982,925
Petroleum refining and related industries-----	303	139,155,892	95,087,888	7,791,069	5,352,456	27,199,343	2,527,503	1,197,633
Rubber and plastic products-----	107	39,897,103	28,883,699	2,432,617	342,021	7,403,180	552,000	283,586
Leather and leather products-----	48	4,014,403	2,930,699	347,923	45,077	638,103	33,300	19,301
Stone, clay, and glass products-----	212	65,035,567	44,024,532	4,058,030	1,183,315	14,515,138	762,623	491,929
Primary metal industries-----	344	173,062,402	114,547,967	8,308,678	7,908,461	37,646,905	2,359,080	2,291,211
Fabricated metal products-----	358	68,246,778	42,659,256	4,912,134	2,155,182	17,149,054	886,063	488,089
Machinery, incl. electrical machinery	697	257,300,756	177,043,862	16,792,367	10,031,753	47,633,607	3,258,323	2,540,644
Transportation equipment-----	350	375,457,581	271,876,184	20,191,813	15,776,456	52,954,362	7,429,467	7,229,299
Motor vehicles and equipment-----	217	169,666,340	131,047,954	10,061,633	1,202,794	17,755,024	4,382,796	5,216,134
Aircraft and parts-----	78	190,892,080	131,366,388	9,158,567	14,269,217	31,416,589	2,965,671	1,775,648
Instruments ¹ -----	75	46,706,235	29,452,297	3,400,340	2,369,687	10,804,754	231,000	448,157
Other manufacturing-----	100	23,109,191	15,201,631	1,615,511	260,403	5,710,290	162,006	159,350
Transportation, communication, and utilities-----	1,043	440,507,788	343,011,807	22,575,908	7,823,874	55,995,999	6,079,549	5,020,551
Railroad transportation-----	291	115,329,147	82,553,836	5,348,853	2,768,936	20,711,239	2,639,611	1,306,672
Bus transportation-----	157	46,946,975	37,950,329	2,462,260	367,593	5,004,158	722,484	360,351
Motor freight trans. and warehousing-----	119	31,404,375	26,939,132	1,623,324	27,904	2,441,580	195,770	176,465
Air transportation-----	31	31,516,692	22,686,772	2,554,423	1,397,254	4,721,227	62,000	95,016
Other transportation-----	28	6,934,620	4,650,211	489,751	210,000	1,509,508	17,000	18,150
Communications-----	198	129,727,622	111,465,599	5,629,624	1,228,335	7,790,910	998,134	2,615,020
Telephone-----	171	126,672,945	109,175,277	5,287,999	1,207,951	7,495,372	902,134	2,604,212
Electric, gas, and sanitary services-----	219	78,643,357	56,726,228	4,467,473	1,823,852	13,737,377	1,444,550	648,877
Wholesale and retail trade-----	533	142,293,422	104,959,743	8,000,537	4,128,940	22,126,480	2,236,367	841,355
Finance, insurance, and real estate-----	135	27,653,240	20,921,977	1,701,459	837,883	3,983,449	134,200	74,267
Services-----	1,267	309,251,668	234,923,374	18,939,473	3,543,169	43,922,076	4,385,284	3,538,292
Hotels and other lodging places-----	49	3,671,616	2,413,948	283,179	91,233	835,203	26,000	22,053
Personal services-----	31	1,487,372	1,058,464	126,015	-----	291,231	4,587	7,075
Miscellaneous business services-----	63	26,571,211	19,503,698	2,195,420	137,264	4,146,803	465,150	122,876
Medical and other health services-----	255	16,314,354	12,461,249	1,535,251	13,865	2,106,710	96,950	100,329
Hospitals-----	246	15,560,564	11,825,935	1,448,634	13,865	2,085,587	94,950	91,793
Educational services-----	794	243,762,793	187,201,703	13,678,015	3,204,937	33,316,440	3,414,597	2,947,101
Elementary and secondary schools-----	683	203,963,143	157,432,179	11,192,571	2,760,499	26,728,143	3,137,565	2,712,186
Colleges and universities-----	105	36,084,063	27,633,569	2,136,160	417,438	5,391,812	277,032	228,052
Other services-----	95	17,444,322	12,284,312	1,121,593	95,870	3,225,689	378,000	338,858
Government-----	1,780	962,551,410	778,947,074	43,473,128	14,097,760	102,801,348	15,695,740	7,536,360
Federal government-----	980	670,645,038	547,254,563	29,150,180	8,518,260	69,517,222	11,232,202	4,972,611
Civilian-----	640	253,215,278	198,741,247	13,651,463	2,376,638	32,990,155	4,035,228	1,420,547
Military-----	340	417,429,760	348,513,316	15,498,717	6,141,622	36,527,067	7,196,974	3,552,064
State and other government-----	800	291,906,372	231,692,511	14,322,948	5,579,500	33,284,126	4,463,538	2,563,749
Other occupational groups-----	3	67,330	36,884	9,773	-----	18,542	2,000	125
RESIDENTIAL GROUPS--TOTAL-----	229	49,274,822	36,390,726	2,634,746	277,271	7,897,778	966,186	1,058,115
Urban community-----	61	15,246,344	10,706,073	739,608	196,692	2,617,334	436,200	500,417
Rural community-----	168	34,028,478	25,684,653	1,945,138	80,579	5,280,444	479,986	557,698

¹ Professional, scientific, and controlling instruments; photographic and optical goods; watches and clocks.

Source: U.S. Bureau of Federal Credit Unions

Table M-2. Liabilities and capital of operating Federal credit unions, by type of membership. Dec. 31, 1963

Type of membership	Total	Notes payable	Accounts payable and other liabilities	Shares	Regular reserve	Special reserve for delinquent loans	Other reserves ¹	Undivided earnings ²
TOTAL-----	\$3,916,541,104	\$68,061,983	\$21,193,682	\$3,452,615,166	\$191,355,233	\$4,572,557	\$11,975,628	\$166,766,851
ASSOCIATIONAL GROUPS--TOTAL-----	289,252,807	6,846,781	627,989	255,728,191	17,151,985	913,851	688,203	11,295,835
Cooperatives-----	59,428,566	2,383,713	107,554	52,032,706	2,487,857	118,883	223,483	2,074,377
Fraternal and professional-----	77,652,823	955,519	177,853	68,953,296	4,299,430	205,484	149,857	2,911,981
Religious-----	85,827,345	1,194,735	199,803	76,560,687	3,744,062	339,529	182,306	3,606,221
Labor unions-----	52,283,651	1,698,063	97,493	46,031,588	2,069,418	222,031	81,105	2,083,951
Other associational groups-----	14,060,422	614,751	45,286	12,149,914	551,218	27,924	51,452	619,275
OCCUPATIONAL GROUPS--TOTAL-----	3,578,013,475	59,655,321	20,413,153	3,153,729,477	176,059,928	3,564,716	11,140,914	153,449,960
Agriculture-----	23,365,964	10,500	32,765	20,703,934	1,608,779	803	14,536	994,647
Mining-----	11,002,491	248,922	20,323	9,457,366	591,231	39,244	54,154	591,251
Contract construction-----	7,960,088	23,500	11,317	7,136,729	420,862	127	1,203	366,350
Manufacturing-----	1,653,360,074	23,828,390	8,719,643	1,456,559,681	84,233,232	2,288,091	5,549,755	72,181,282
Food and kindred products-----	101,345,634	1,303,616	218,817	89,291,179	5,341,225	85,956	204,125	4,900,716
Textile mill products and apparel-----	30,286,012	251,268	73,908	26,697,690	1,547,442	18,421	65,650	1,631,633
Lumber and wood products-----	33,062,429	906,786	98,743	28,692,818	1,618,992	50,644	288,683	1,405,703
Paper and allied products-----	99,373,183	1,850,430	267,760	85,986,277	5,411,498	75,294	542,541	5,239,383
Printing and publishing-----	48,881,573	267,972	189,934	42,929,758	2,837,369	38,122	124,980	2,493,438
Chemicals and allied products-----	148,425,335	1,984,440	1,226,662	129,991,539	8,048,844	62,168	550,722	6,560,960
Petroleum refining and related industries-----	139,155,892	618,452	305,653	121,424,537	9,706,610	42,904	290,859	6,766,877
Rubber and plastics products-----	39,897,103	701,740	190,653	35,147,558	2,034,507	98,979	74,475	1,649,191
Leather and leather products-----	4,014,403	160,800	12,168	3,420,855	185,322	10,148	4,854	220,250
Stone, clay, and glass products-----	65,035,567	716,993	270,532	57,422,042	3,444,809	126,038	130,337	2,924,816
Primary metal industries-----	173,062,402	2,794,818	639,251	151,215,140	9,746,518	490,954	682,666	7,493,059
Fabricated metal products-----	68,246,778	731,237	176,663	60,035,844	3,967,751	124,800	214,178	2,996,303
Machinery, incl. electrical machinery-----	257,300,756	5,388,778	1,444,773	226,007,601	12,316,995	523,365	701,781	10,917,463
Transportation equipment-----	375,457,581	5,202,423	2,683,980	336,649,280	14,775,685	503,886	1,549,390	14,092,937
Motor vehicles and equipment-----	169,666,340	4,083,160	1,317,473	150,130,434	6,452,679	476,961	732,642	6,466,991
Aircraft and parts-----	190,892,080	1,051,137	1,357,215	172,981,633	7,741,800	20,332	807,819	6,932,144
Instruments ³ -----	46,706,235	734,307	778,604	41,172,599	2,164,426	13,616	58,148	1,784,535
Other manufacturing-----	23,109,191	214,330	141,542	20,474,964	1,085,239	22,796	66,366	1,103,954
Transportation, communications, and utilities-----	440,507,788	8,691,696	2,454,053	381,095,641	24,378,545	502,326	2,058,119	21,323,408
Railroad transportation-----	115,329,147	746,118	404,736	101,516,476	6,277,297	292,993	640,857	5,450,670
Bus transportation-----	46,946,975	1,248,140	199,571	40,112,796	2,769,109	83,389	270,163	2,263,807
Motor freight trans. and warehousing-----	31,404,375	1,293,595	221,590	26,900,398	1,330,590	34,622	134,587	1,489,393
Air transportation-----	31,516,692	270,641	275,485	28,108,773	1,490,900	28,062	140,684	1,202,147
Other transportation-----	6,934,620	32,800	15,534	6,241,646	427,628	630	-----	316,982
Communications-----	129,727,622	4,589,202	1,127,326	108,468,192	7,402,713	46,148	699,766	6,896,525
Telephone-----	126,672,945	4,536,702	1,110,277	106,245,796	7,266,088	43,354	699,468	6,768,271
Electric, gas, and sanitary services-----	78,648,357	511,200	214,211	69,350,211	4,080,308	16,482	172,062	3,703,824
Wholesale and retail trade-----	142,293,422	1,381,932	1,640,812	125,843,677	6,520,255	135,644	392,990	6,378,112
Finance, insurance, and real estate-----	27,653,240	249,589	97,131	24,600,113	1,477,095	11,007	84,885	1,133,420
Services-----	309,251,668	5,166,897	1,632,664	276,114,723	13,544,376	165,148	461,693	12,166,167
Hotels and other lodging places-----	3,671,616	115,464	12,827	3,245,448	141,280	6,616	75	149,906
Personal services-----	1,487,372	18,100	8,405	1,307,565	70,958	859	-----	81,484
Miscellaneous business services-----	26,571,211	123,500	358,894	24,172,076	906,737	17,300	40,783	951,931
Medical and other health services-----	16,314,354	555,245	36,857	14,628,375	416,523	21,615	12,616	643,123
Hospitals-----	15,560,564	466,245	36,588	14,010,188	397,548	21,453	9,355	619,187
Educational services-----	243,762,793	4,235,408	1,056,204	217,157,196	11,189,764	101,381	397,080	9,625,760
Elementary and secondary schools-----	203,963,143	3,839,998	916,014	180,746,511	9,722,533	85,404	355,527	8,247,156
Colleges and universities-----	36,084,063	345,410	127,670	32,989,601	1,290,762	15,977	41,553	1,273,090
Other services-----	17,444,322	119,180	159,487	15,604,062	819,114	17,377	11,139	713,963
Government-----	962,551,410	20,053,895	5,800,350	852,154,798	43,263,805	422,319	2,523,579	38,312,664
Federal government-----	670,645,038	15,182,550	4,778,591	597,802,474	26,846,535	299,455	1,769,858	23,965,475
Civilian-----	253,215,278	2,744,949	704,241	227,015,740	12,616,014	169,259	548,727	10,016,343
Military-----	417,429,760	12,437,601	4,074,350	370,786,734	14,630,621	150,196	1,221,131	13,949,127
State and other government-----	291,906,372	4,871,345	1,021,759	254,352,324	16,437,170	122,864	753,721	14,347,189
Non-occupational groups-----	67,330	-----	95	62,813	748	7	-----	2,665
RESIDENTIAL GROUPS--TOTAL-----	49,274,822	1,559,881	152,540	43,157,493	2,111,420	93,990	146,511	2,021,082
Urban community-----	15,246,344	770,200	42,718	13,186,686	560,184	29,048	69,978	587,530
Rural community-----	34,028,478	789,681	109,822	29,970,812	1,583,136	64,942	76,533	1,433,552

¹ Reserves for contingencies and special reserve for losses.² Before payment of yearend dividend.³ Professional, scientific, and controlling instruments; photographic and optical goods; watches and clocks.

Source: U. S. Bureau of Federal Credit Unions.

Table M-3 Gross and net income, and undivided earnings of operating Federal credit unions, by type of membership, 1963

Type of membership	Number of Federal credit unions	Gross income				Net income	Undivided earnings ¹
		Total	Interest on loans	Income from investments	Other		
TOTAL-----	10,933	\$307,783,216	\$276,141,214	\$30,282,880	\$1,359,122	\$187,358,449	\$166,766,852
ASSOCIATIONAL GROUPS--TOTAL-	1,646	22,936,342	20,806,620	1,995,910	133,812	12,880,548	11,295,803
Cooperatives-----	147	4,681,201	4,483,193	185,510	12,498	2,702,842	2,074,370
Paternal and professional-----	358	5,816,062	5,136,706	616,597	62,759	3,434,367	2,911,384
Religious-----	666	6,689,581	5,788,448	860,591	40,542	3,706,356	3,606,221
Labor unions-----	444	4,524,741	4,241,673	265,521	17,547	2,388,911	2,383,951
Other associational groups-----	31	1,224,757	1,156,600	67,691	466	648,072	619,877
OCCUPATIONAL GROUPS--TOTAL--	9,080	280,848,583	251,704,536	27,945,712	1,198,335	172,254,044	153,449,060
Agriculture-----	41	1,444,603	1,002,481	404,573	37,549	1,022,150	984,647
Mining-----	51	927,228	860,942	60,976	5,310	537,483	591,251
Contract construction-----	28	632,118	536,356	71,237	24,525	409,626	366,390
Manufacturing-----	4,179	124,631,702	108,199,626	15,893,618	538,458	77,224,099	72,181,282
Food and kindred products-----	453	7,752,832	6,753,116	960,575	39,141	4,837,456	4,900,710
Textile mill products and apparel-----	178	2,431,486	2,121,605	293,265	16,616	1,477,551	1,631,631
Lumber and wood products-----	162	2,761,439	2,481,072	270,565	9,802	1,591,641	1,405,763
Paper and allied products-----	279	7,987,824	7,264,058	705,530	18,236	4,962,433	5,239,381
Printing and publishing-----	221	3,725,278	3,295,885	415,982	13,411	2,320,046	2,493,438
Chemicals and allied products-----	320	10,858,247	9,357,933	1,444,810	35,504	7,195,474	6,560,960
Petroleum refining and related industries-----	303	10,104,106	8,680,122	1,386,682	37,302	6,729,809	6,766,877
Rubber and plastics products-----	107	3,196,076	2,823,746	364,447	7,833	2,016,586	1,649,191
Leather and leather products-----	48	332,577	303,899	27,099	1,579	179,060	220,250
Stone, clay, and glass products-----	212	4,802,006	4,098,228	684,022	19,756	3,221,900	2,924,816
Primary metal industries-----	344	12,879,971	10,788,030	2,063,348	28,593	8,048,760	7,493,055
Fabricated metal products-----	358	5,161,333	4,253,317	886,449	21,567	3,125,054	2,996,305
Machinery, incl. electrical machinery-----	697	19,276,655	16,713,138	2,489,314	74,203	11,624,468	10,917,463
Transportation equipment-----	320	28,316,144	23,050,606	3,070,173	195,365	16,837,630	14,092,937
Motor vehicles and equipment-----	219	13,608,976	12,524,023	1,011,641	73,312	7,341,122	6,466,991
Aircraft and parts-----	78	13,700,123	11,672,713	1,907,846	119,464	8,886,632	6,932,144
Instruments ² -----	75	3,313,367	2,764,760	533,772	14,835	2,026,112	1,784,535
Other manufacturing-----	100	1,732,361	1,450,111	277,585	4,665	1,030,119	1,103,954
Transportation, communications, and utilities-----	1,043	36,346,006	33,428,811	2,810,194	107,001	21,607,953	21,323,408
Railroad transportation-----	291	9,662,822	8,532,747	1,093,923	36,152	5,540,247	5,450,670
Bus transportation-----	157	4,089,044	3,810,323	272,725	5,996	2,277,197	2,263,807
Motor freight trans. and warehousing-----	119	2,797,647	2,695,946	95,251	6,450	1,684,501	1,489,393
Air transportation-----	31	2,289,836	2,042,585	227,996	19,255	1,461,328	1,202,147
Other transportation-----	28	489,193	419,229	67,887	2,177	350,585	316,983
Communications-----	198	11,191,621	10,795,960	372,769	22,892	6,456,583	6,896,589
Telephone-----	171	10,947,603	10,571,818	354,499	21,286	6,316,739	6,768,271
Electric, gas, and sanitary services-----	219	5,825,843	5,132,121	679,843	14,079	3,837,512	3,703,824
Wholesale and retail trade-----	533	11,194,919	10,016,038	1,127,781	51,100	7,045,442	6,378,112
Finance, insurance, and real estate-----	135	1,928,251	1,727,248	195,938	5,065	1,348,629	1,133,420
Services-----	1,287	23,699,145	21,437,690	2,124,019	137,436	14,838,705	12,166,167
Hotels and other lodging places-----	49	297,088	254,472	39,162	3,454	145,119	149,906
Personal services-----	31	122,683	107,718	14,555	410	67,753	81,484
Miscellaneous business services-----	63	1,875,790	1,693,560	162,237	19,993	1,305,924	951,931
Medical and other health services-----	255	1,307,744	1,212,867	87,419	7,458	710,943	643,123
Hospitals-----	246	1,244,785	1,151,314	86,013	7,458	678,158	619,187
Educational services-----	794	18,785,392	17,017,291	1,665,750	102,351	11,818,727	9,625,760
Elementary and secondary schools-----	683	15,821,345	14,346,391	1,385,753	89,201	9,902,766	8,247,156
Colleges and universities-----	105	2,726,484	2,483,602	229,672	13,150	1,741,195	1,273,090
Other services-----	95	1,310,448	1,151,782	154,896	3,770	790,239	713,963
Government-----	1,780	80,041,034	74,492,663	5,256,505	291,866	48,217,875	38,312,664
Federal government-----	980	55,890,036	52,197,273	3,491,149	201,614	33,123,021	23,905,475
Civilian-----	640	20,400,198	18,768,532	1,547,648	84,018	12,421,268	10,016,348
Military-----	340	35,489,838	33,428,741	1,943,501	117,596	20,701,753	13,949,127
State and other government-----	800	24,150,998	22,295,390	1,765,356	90,252	15,094,854	14,347,189
Other occupational groups-----	3	3,577	2,681	871	25	2,082	2,665
RESIDENTIAL GROUPS--TOTAL--	229	3,998,291	3,630,058	341,258	26,975	2,223,857	2,021,082
Urban community-----	61	1,261,085	1,122,830	129,373	8,892	651,812	587,530
Rural community-----	168	2,737,206	2,507,228	211,885	18,083	1,572,045	1,433,552

¹ Before payment of yearend dividend.² Professional, scientific, and controlling instruments; photographic and optical goods; watches and clocks.

Source: U. S. Bureau of Federal Credit Unions

Table M-4 Expenses of operating Federal credit unions, by type of membership, 1963¹

Type of membership	Total	Total salaries	Borrowers' protection insurance	Life savings insurance	League dues	Surety bond premiums	Examination and supervision fees	Interest on borrowed money	Educational expenses	Other expenses
TOTAL-----	\$120,424,767	\$31,966,671	\$16,030,104	\$10,987,055	\$3,953,534	\$1,712,844	\$4,264,584	\$3,245,410	\$2,117,600	\$26,146,961
ASSOCIATIONAL GROUPS--TOTAL----	10,055,794	3,629,824	1,344,423	1,088,937	403,279	164,765	425,829	338,771	253,018	2,406,941
Cooperatives-----	1,978,359	694,143	285,345	204,616	80,316	24,070	65,895	113,987	50,452	459,531
Paternal and professional-----	2,381,695	826,116	340,814	258,959	97,489	38,775	107,309	45,840	67,375	599,019
Religious-----	2,983,225	1,110,895	378,356	334,346	125,880	56,964	143,578	58,560	91,220	683,280
Labor unions-----	2,135,830	792,426	266,364	228,675	80,414	37,443	93,249	86,570	27,726	522,961
Other associational groups-----	576,685	206,244	73,544	62,141	19,180	7,513	15,798	33,814	16,245	142,204
OCCUPATIONAL GROUPS--TOTAL----	108,594,539	47,625,104	14,461,272	9,726,704	3,483,325	1,523,662	3,777,908	2,824,480	1,826,429	23,343,651
Agriculture-----	422,453	140,009	74,580	49,116	21,076	12,217	21,930	2,250	1,883	99,394
Mining-----	389,745	157,244	46,274	39,408	16,349	7,994	16,152	13,531	3,382	89,411
Contract construction-----	222,492	99,227	23,552	18,547	5,043	3,826	8,579	651	6,318	56,749
Manufacturing-----	47,407,603	20,311,285	6,274,275	4,176,325	1,652,443	703,985	1,714,283	1,128,209	781,975	10,664,823
Food and kindred products-----	2,915,376	1,233,778	405,168	260,754	131,131	57,285	133,898	59,696	42,608	591,058
Textile mill products and apparel-----	953,935	427,728	118,955	99,201	36,266	21,276	47,296	9,564	14,945	178,704
Lumber and wood products-----	1,169,798	451,658	163,400	121,398	47,072	17,615	42,362	39,571	20,867	265,355
Paper and allied products-----	3,025,391	1,216,990	461,132	300,763	103,185	49,377	109,211	84,244	49,706	653,781
Printing and publishing-----	1,405,232	635,164	195,243	140,302	57,002	30,001	65,888	17,699	22,259	241,674
Chemicals and allied products-----	3,662,773	1,513,555	550,932	299,548	135,251	62,201	145,368	92,980	54,283	808,655
Petroleum refining and related industries-----	3,374,296	1,576,788	502,803	216,293	103,950	64,247	145,447	44,889	39,146	680,731
Rubber and plastics products-----	1,179,490	467,548	163,545	121,313	45,564	19,229	43,309	26,657	20,938	271,387
Leather and leather products-----	153,517	64,556	17,428	18,079	5,534	3,556	7,245	4,136	3,629	29,254
Stone, clay, and glass products-----	1,580,106	674,007	269,860	106,410	68,033	31,343	72,101	30,543	26,132	301,679
Primary metal industries-----	4,831,211	1,905,066	713,897	505,797	174,546	70,692	171,711	116,186	62,165	1,111,192
Fabricated metal products-----	2,036,280	843,625	267,930	211,896	89,576	44,419	98,930	36,450	29,788	413,664
Machinery, incl. electrical machinery-----	7,652,187	3,214,023	941,298	707,993	278,710	120,390	290,359	243,104	119,161	1,737,145
Transportation equipment-----	11,478,514	5,165,229	1,274,577	903,070	318,816	81,230	263,908	277,355	250,005	2,944,364
Motor vehicles and equipment-----	6,267,854	2,420,657	815,255	662,996	247,884	53,071	148,335	185,724	167,129	1,566,603
Aircraft and parts-----	4,813,491	2,550,552	406,196	225,059	63,079	24,279	103,350	90,187	79,873	1,270,918
Instruments ² -----	1,287,255	609,130	140,427	91,449	31,098	16,325	43,402	30,872	17,330	307,225
Other manufacturing-----	702,242	312,440	87,760	72,059	29,709	14,799	33,748	14,263	9,013	128,452
Transportation, communications, and utilities-----	14,738,053	6,055,407	1,984,223	1,400,011	486,577	204,191	484,514	412,648	286,942	3,423,540
Railroad transportation-----	4,122,575	1,658,903	608,770	519,410	171,946	62,329	136,458	33,228	58,732	872,779
Bus transportation-----	1,811,847	684,243	266,303	211,209	66,408	25,890	62,074	56,782	47,294	391,644
Motor freight trans. and warehousing-----	1,113,146	427,641	162,549	112,257	34,142	16,996	40,358	61,194	18,772	239,239
Air transportation-----	838,508	408,292	102,237	56,085	12,918	6,942	25,558	13,937	14,981	157,558
Other transportation-----	138,608	43,629	31,615	16,007	9,206	4,066	9,079	1,045	859	23,102
Communications-----	4,735,038	1,979,480	519,047	298,737	110,812	49,032	123,400	220,240	115,707	1,318,581
Telephone-----	4,630,864	1,938,519	504,823	288,596	106,791	46,566	117,773	216,512	114,923	1,296,361
Electric, gas, and sanitary services-----	1,988,331	853,219	293,702	186,306	81,145	38,936	87,587	26,222	30,597	390,617
Wholesale and retail trade-----	4,149,477	1,995,326	504,769	352,578	130,051	74,464	178,279	69,086	54,482	790,445
Finance, insurance, and real estate-----	579,622	217,084	100,258	38,559	27,276	17,389	41,299	13,912	5,750	118,095
Services-----	8,860,440	3,781,262	1,211,108	846,745	298,435	144,823	369,668	294,788	135,240	1,778,371
Hotels and other lodging places-----	151,969	64,046	15,907	14,399	6,329	3,364	9,304	5,882	2,163	30,575
Personal services-----	54,930	21,854	6,103	6,531	2,828	1,787	4,702	611	314	10,200
Miscellaneous business services-----	569,866	268,756	78,095	35,387	17,447	10,152	26,730	5,270	4,433	123,596
Medical and other health services-----	596,801	251,208	74,421	73,813	26,678	12,842	37,019	19,013	8,080	93,707
Hospitals-----	566,627	237,127	70,765	71,221	25,380	12,292	35,333	15,368	8,020	91,121
Educational services-----	6,966,665	2,941,101	961,676	665,778	226,087	106,572	267,283	254,835	115,396	1,427,937
Elementary and secondary schools-----	5,918,579	2,458,563	826,847	575,115	189,270	89,748	223,184	235,796	99,772	1,220,284
Colleges and universities-----	985,289	465,558	128,162	87,259	34,398	15,615	40,690	18,945	14,112	180,550
Other services-----	520,209	234,297	74,906	50,817	19,066	10,106	24,630	9,177	4,854	92,356
Government-----	31,823,159	14,867,540	4,242,035	2,805,374	847,982	354,703	943,043	889,402	550,406	6,322,674
Federal government-----	22,767,015	11,054,104	2,803,005	1,854,670	550,658	232,185	640,313	680,772	409,506	4,542,402
Civilian-----	7,978,930	3,854,529	1,124,241	768,958	255,436	121,115	284,594	125,601	115,389	1,328,877
Military-----	14,788,085	7,199,575	1,678,764	1,085,112	295,222	111,070	355,719	554,911	294,117	3,213,525
State and other government-----	9,056,144	3,813,436	1,439,030	951,334	297,324	122,518	302,730	208,630	140,900	1,780,271
Other occupational groups-----	1,495	720	198	41	93	70	161	3	51	158
RESIDENTIAL GROUPS--TOTAL----	1,774,434	711,743	224,409	171,414	64,930	24,417	60,847	82,159	38,153	396,363
Urban community-----	609,273	236,702	62,706	58,212	24,790	6,904	18,795	42,905	19,832	138,424
Rural community-----	1,165,161	475,041	161,703	113,202	40,140	17,513	42,052	39,256	18,321	257,939

¹ For percentage distribution of total expenses, see table.² Professional, scientific, and controlling instruments; photographic and optical goods; watches and clocks.

Source: U.S. Bureau of Federal Credit Unions

Table M-5 Actual and potential membership of operating Federal credit unions, Dec. 31, 1963; dividends and interest refund paid, 1963, by type of membership

Type of membership	Number of Federal credit unions	Membership, December 31, 1963		Dividends and interest refund						
		Potential number	Actual	Dividends paid or payable					Interest refund	
				June 30, 1963		Dec. 31, 1963		Total dividends on 1963 shares	Number paying	Amount
				Number paying	Amount	Number paying	Amount			
TOTAL-----	10,955	13,258,009	7,499,747	1,996	\$24,479,997	9,763	\$112,678,595	\$137,158,592	2,279	\$12,625,292
ASSOCIATIONAL GROUPS--TOTAL-----	1,646	2,234,248	729,178	194	1,554,758	1,327	7,758,867	9,313,625	192	651,458
Cooperatives-----	147	281,258	105,660	39	498,358	136	1,445,496	1,943,854	26	104,255
Fraternal and professional-----	358	299,028	143,005	43	491,971	308	2,095,741	2,587,712	47	180,699
Religious-----	666	927,248	271,903	65	294,529	520	2,358,607	2,653,136	76	247,843
Labor unions-----	444	609,426	176,322	43	231,859	335	1,425,241	1,657,100	32	62,544
Other associational groups-----	31	117,288	32,288	4	38,041	28	433,782	471,823	11	56,097
OCCUPATIONAL GROUPS--TOTAL-----	9,080	10,637,568	6,661,728	1,770	22,627,873	8,249	103,575,494	126,203,367	2,053	11,845,179
Agriculture-----	41	28,153	23,507	4	51,438	40	759,026	810,464	10	42,281
Mining-----	51	38,975	22,817	7	29,534	45	354,871	384,405	11	32,027
Contract construction-----	28	14,626	11,829	4	33,765	24	268,485	302,250	4	7,879
Manufacturing-----	4,179	4,117,393	2,801,905	756	9,607,373	3,796	47,037,841	56,645,214	993	6,737,619
Food and kindred products-----	455	230,488	172,117	80	641,697	420	2,891,556	3,533,253	95	430,605
Textile mill products and apparel-----	178	118,004	77,404	12	83,031	153	907,412	990,443	20	51,622
Lumber and wood products-----	162	84,418	60,218	32	311,359	148	1,237,347	1,548,706	24	82,554
Paper and allied products-----	279	187,551	152,703	42	330,585	250	3,229,863	3,560,448	66	400,134
Printing and publishing-----	221	118,061	86,682	43	158,412	203	1,607,009	1,765,421	57	152,570
Chemicals and allied products-----	320	273,293	212,313	87	1,052,889	303	4,273,946	5,326,835	96	554,307
Petroleum refining and related industries-----	303	260,734	209,314	67	735,774	295	4,576,728	5,312,502	69	417,238
Rubber and plastics products-----	107	111,636	69,139	16	258,932	87	1,132,121	1,391,053	26	178,974
Leather and leather products-----	48	21,179	13,336	4	10,612	38	97,071	107,683	5	7,057
Stone, clay, and glass products-----	212	146,803	112,042	34	508,865	190	1,845,785	2,354,650	38	173,787
Primary metal industries-----	344	396,672	270,159	57	1,219,325	323	4,759,039	5,978,364	82	382,264
Fabricated metal products-----	358	189,097	129,967	40	284,410	320	1,958,711	2,243,121	86	212,444
Machinery, incl. electrical machinery	697	736,172	482,912	124	1,371,348	618	6,893,135	8,269,433	190	1,102,105
Transportation equipment-----	320	1,071,206	629,113	76	2,282,704	291	9,731,884	12,014,588	99	2,231,649
Motor vehicles and equipment-----	219	556,110	312,715	52	715,734	202	4,428,022	5,143,756	75	1,380,973
Aircraft and parts-----	78	475,529	288,541	24	1,566,970	71	4,811,039	6,378,009	21	847,491
Instruments ¹ -----	75	105,019	79,967	23	272,592	66	1,244,566	1,517,158	19	267,819
Other manufacturing-----	100	67,100	46,519	19	84,838	91	646,668	731,506	21	112,434
Transportation, communications, and utilities-----	1,043	1,027,500	752,862	202	2,513,195	996	13,247,293	15,760,488	314	1,926,299
Railroad transportation-----	291	290,348	207,039	47	487,586	283	3,644,387	4,131,973	69	299,543
Bus transportation-----	157	120,934	81,345	26	241,185	149	1,360,927	1,602,112	38	182,450
Motor freight trans. and warehousing-----	119	78,092	58,017	22	156,742	111	933,996	1,090,738	27	84,859
Air transportation-----	31	61,794	49,017	7	164,175	30	938,570	1,102,745	5	42,527
Other transportation-----	28	16,016	10,442	3	15,703	27	256,540	272,243	7	13,055
Communications-----	198	301,024	217,775	68	1,113,207	185	3,497,118	4,610,325	83	909,334
Telephone-----	171	290,491	210,353	62	1,094,316	162	3,418,549	4,512,865	81	906,936
Electric, gas, and sanitary services-----	219	161,292	129,227	29	334,597	211	2,615,755	2,950,352	85	394,529
Wholesale and retail trade-----	533	439,581	283,648	94	1,030,931	476	4,128,386	5,159,317	82	369,937
Finance, insurance, and real estate-----	135	86,280	54,379	38	238,004	122	767,576	1,005,580	20	34,679
Services-----	1,287	1,103,479	596,482	198	1,798,831	1,092	8,994,585	10,793,416	203	671,140
Hotels and other lodging places-----	49	23,714	13,074	6	11,755	38	96,999	108,754	4	3,924
Personal services-----	31	8,749	5,334	3	1,861	26	44,125	45,986	3	2,470
Miscellaneous business services-----	63	58,468	40,722	18	183,723	58	757,035	940,758	13	39,647
Medical and other health services-----	255	141,935	64,416	23	34,088	202	450,677	484,765	19	30,701
Hospitals-----	246	138,805	62,450	21	29,783	194	432,296	462,039	18	30,279
Educational services-----	794	824,743	441,371	125	1,502,008	688	7,124,474	8,626,482	150	550,334
Elementary and secondary schools-----	683	665,895	360,863	94	1,094,098	589	6,129,358	7,223,456	130	478,047
Colleges and universities-----	105	152,683	75,106	28	352,928	93	913,932	1,266,860	18	70,665
Other services-----	95	45,870	31,565	23	65,396	80	521,275	586,671	14	44,062
Government-----	1,780	3,781,106	2,111,970	467	7,324,802	1,656	28,016,010	35,340,812	415	2,017,306
Federal government-----	980	2,999,399	1,607,158	317	5,568,678	939	18,701,314	24,269,992	209	867,037
Civilian-----	640	801,589	530,537	158	1,675,554	614	7,740,229	9,415,783	172	498,784
Military-----	340	2,197,810	1,076,621	159	3,893,124	325	10,961,085	14,854,209	37	368,253
State and other government-----	800	781,707	506,812	150	1,756,124	717	9,314,696	11,070,820	206	1,150,269
Other occupational groups-----	3	475	329	-----	-----	2	1,421	1,421	1	-----
RESIDENTIAL GROUPS--TOTAL-----	229	386,193	108,841	32	297,366	187	1,344,234	1,641,600	34	128,675
Urban community-----	61	155,722	35,558	12	79,205	52	390,314	469,519	9	31,082
Rural community-----	168	230,471	73,283	20	218,161	135	953,920	1,172,081	25	97,593

¹ Professional, scientific, and controlling instruments; photographic and optical goods; watches and clocks.

Source: U. S. Bureau of Federal Credit Unions

Table M-6 Loans made in operating Federal credit unions during 1963, and current and delinquent loans outstanding as of Dec. 31, 1963, by type of membership

Type of membership	Number of Federal credit unions	Loans made during 1963		Loans outstanding Dec. 31, 1963					
		Number	Amount	Current ¹		Delinquent		Total	
				Number	Amount	Number	Amount	Number	Amount
TOTAL-----	10,955	5,334,318	\$4,017,102,279	3,726,386	\$2,811,706,816	197,267	\$99,452,658	3,923,653	\$2,911,159,474
ASSOCIATIONAL GROUPS--TOTAL-----	1,646	271,371	231,879,600	239,377	201,216,758	29,687	16,220,188	269,064	217,436,946
Cooperatives-----	147	50,729	54,840,459	43,349	47,978,803	3,203	2,650,363	46,552	50,629,166
Fraternals and professional-----	358	45,752	52,649,370	45,095	50,870,584	5,779	4,408,296	50,874	55,278,880
Religious-----	666	79,052	60,927,027	72,696	53,078,137	10,410	5,152,087	83,106	58,230,224
Labor unions-----	444	83,567	51,283,209	65,698	38,152,383	9,184	3,374,769	74,882	41,527,152
Other associational groups-----	31	12,271	12,179,535	12,539	11,136,851	1,111	634,673	13,650	11,771,524
OCCUPATIONAL GROUPS--TOTAL-----	9,080	5,018,069	3,744,161,855	3,450,191	2,576,271,166	164,034	81,060,636	3,614,225	2,657,331,808
Agriculture-----	41	18,259	16,443,938	11,143	11,400,078	365	258,986	11,508	11,659,064
Mining-----	51	16,397	11,545,430	10,763	7,624,561	968	605,756	11,731	8,230,317
Contract construction-----	28	11,586	8,208,016	7,452	5,416,065	367	125,149	7,819	5,541,214
Manufacturing-----	4,179	2,260,814	1,706,381,203	1,436,082	1,114,441,056	69,332	34,659,192	1,505,414	1,149,100,248
Food and kindred products-----	455	145,983	104,903,530	89,561	67,736,852	5,091	2,416,310	94,652	70,153,162
Textile mill products and apparel-----	178	80,279	37,497,937	39,576	20,409,120	2,396	701,923	41,972	21,111,043
Lumber and wood products-----	162	57,975	33,685,826	32,092	23,694,535	2,180	858,042	34,272	24,552,577
Paper and allied products-----	279	144,377	126,394,838	88,460	74,174,378	3,576	1,763,629	92,036	75,938,007
Printing and publishing-----	221	66,050	49,706,029	43,216	33,327,734	2,508	1,231,397	45,724	34,559,131
Chemicals and allied products-----	320	180,905	156,791,291	116,519	98,929,415	3,754	2,148,898	120,273	101,078,313
Petroleum refining and related industries-----	303	123,622	122,751,938	101,149	91,975,459	4,656	3,112,429	105,805	95,087,888
Rubber and plastics products-----	107	49,429	41,847,915	32,566	27,518,723	2,295	1,364,976	34,861	28,883,699
Leather and leather products-----	48	13,800	4,595,039	6,353	2,790,119	554	140,580	6,907	2,930,699
Stone, clay, and glass products-----	212	92,378	66,831,936	57,113	42,283,375	3,328	1,741,157	60,441	44,024,532
Primary metal industries-----	344	241,468	182,195,832	137,351	109,471,093	8,139	5,076,874	145,490	114,547,967
Fabricated metal products-----	358	110,678	69,799,888	62,801	41,015,595	4,020	1,643,661	66,821	42,659,256
Machinery, incl. electrical machinery-----	697	370,916	256,807,976	234,818	171,355,840	13,136	5,688,022	247,954	177,043,862
Transportation equipment-----	320	491,881	388,872,731	331,935	266,782,070	10,143	5,094,114	342,078	271,876,184
Motor vehicles and equipment-----	219	218,085	183,457,452	144,585	127,809,319	5,333	3,238,635	149,918	131,047,954
Aircraft and parts-----	78	251,702	191,701,986	173,486	129,649,921	4,182	1,656,467	177,668	131,306,388
Instruments-----	75	54,216	41,334,667	40,128	28,339,444	2,157	1,112,853	42,285	29,452,297
Other manufacturing-----	100	36,857	22,163,690	22,444	14,637,304	1,399	564,327	23,843	15,201,631
Transportation, communications, and utilities-----	1,043	547,567	477,007,555	383,713	331,825,826	19,045	11,186,081	402,758	343,011,907
Railroad transportation-----	291	132,393	109,767,555	93,453	77,099,849	8,502	5,453,987	101,955	82,553,836
Bus transportation-----	157	71,128	58,088,516	42,695	36,448,819	2,554	1,501,310	45,249	37,950,179
Motor freight trans. and warehousing-----	119	58,537	44,176,523	34,521	26,178,993	1,705	760,139	36,226	26,939,132
Air transportation-----	31	42,189	31,862,724	28,583	22,372,450	661	314,322	29,244	22,686,772
Other transportation-----	28	7,252	6,169,258	5,123	4,564,482	189	125,729	5,312	4,690,211
Communications-----	198	156,029	154,349,107	115,162	109,869,864	2,928	1,595,735	118,090	111,465,599
Telephone-----	171	151,169	151,021,570	111,577	107,662,129	2,713	1,513,148	114,290	109,175,277
Electric, gas, and sanitary services-----	219	80,039	72,594,072	64,176	55,291,369	2,506	1,434,859	66,682	56,726,228
Wholesale and retail trade-----	533	217,390	153,966,050	144,810	101,904,077	7,801	3,055,666	152,611	104,959,743
Finance, insurance, and real estate-----	135	36,405	27,400,868	26,987	20,509,798	1,214	412,179	28,201	20,921,977
Services-----	1,287	388,417	291,277,938	292,629	227,112,049	15,549	7,811,325	308,178	234,923,374
Hotels and other lodging places-----	49	11,917	4,456,636	6,288	2,278,825	643	135,123	6,931	2,413,948
Personal services-----	31	7,899	2,275,112	2,830	1,023,990	186	34,474	3,016	1,058,464
Miscellaneous business services-----	63	32,189	25,610,012	25,431	19,072,691	1,008	431,007	26,439	19,503,698
Medical and other health services-----	255	55,871	20,810,749	30,506	12,065,538	2,090	395,711	32,596	12,461,249
Hospitals-----	246	54,265	19,884,162	29,647	11,442,356	2,042	383,379	31,669	11,825,735
Educational services-----	794	255,959	221,917,103	212,400	180,837,480	10,673	6,364,223	223,073	187,201,703
Elementary and secondary schools-----	683	199,793	182,459,105	172,251	151,933,024	8,552	5,499,155	180,803	157,432,179
Colleges and universities-----	105	52,565	36,588,204	37,505	26,809,856	2,044	823,713	39,549	27,633,569
Other services-----	95	24,582	16,208,326	15,174	11,833,523	949	450,787	16,123	12,284,312
Government-----	1,780	1,520,988	1,049,854,947	1,136,466	756,001,517	49,387	22,945,557	1,185,853	778,947,074
Federal government-----	980	1,111,021	709,306,302	860,016	530,567,789	37,268	16,686,774	897,284	547,254,563
Civilian-----	640	326,617	250,300,440	260,516	190,652,881	15,944	8,088,366	276,460	198,741,247
Military-----	340	784,404	459,005,862	599,500	339,914,908	21,324	8,598,408	620,824	348,513,316
State and other government-----	800	409,967	340,548,645	276,450	225,433,728	12,119	6,258,783	288,569	231,692,511
Other occupational groups-----	3	246	75,840	146	36,139	6	745	152	36,824
RESIDENTIAL GROUPS--TOTAL-----	229	44,878	41,060,844	36,818	34,218,892	3,546	2,171,834	40,364	36,390,726
Rural community-----	61	13,052	11,767,343	11,825	10,067,045	1,077	639,048	12,902	10,706,093
Urban community-----	168	31,026	29,293,001	24,993	24,151,847	2,469	1,532,786	27,462	25,684,633

¹ Includes loans less than 2 months delinquent.

² Professional, scientific, and controlling instruments; photographic and optical goods; watches and clocks.

Source: U.S. Bureau of Federal Credit Unions

Table M-7--Loans made and loans charged off and recovered, in operating Federal credit unions, from date of organization through Dec. 31, 1963, by type of membership

Type of membership	Number of Federal credit unions	Loans from date of organization through December 31, 1963						Loss ratio ¹
		Total loans made		Loans charged off				
		Number	Amount	Gross amount	Recoveries	Net amount		
TOTAL-----	10,955	57,724,352	\$27,907,186,053	\$74,539,478	\$11,931,599	\$62,607,879	0.22	
ASSOCIATIONAL GROUPS--TOTAL-----	1,646	2,609,135	1,659,215,695	6,742,501	1,135,222	5,607,279	.34	
Cooperatives-----	147	450,690	337,033,402	1,190,464	163,003	1,027,461	.30	
Fraternal and professional-----	358	549,978	465,410,187	1,454,336	228,281	1,226,055	.28	
Religious-----	666	745,500	441,125,017	2,074,544	392,721	1,681,823	.36	
Labor unions-----	444	741,925	330,729,069	1,648,879	281,129	1,367,750	.43	
Other associational groups-----	31	121,042	84,918,020	374,278	70,068	304,190	.36	
OCCUPATIONAL GROUPS--TOTAL-----	9,080	54,696,999	25,955,839,758	66,776,096	10,663,758	56,112,338	.22	
Agriculture-----	41	304,357	170,473,857	156,150	40,143	116,007	.07	
Mining-----	51	145,870	76,313,979	267,345	24,835	242,510	.32	
Contract construction-----	28	140,132	63,236,001	113,640	18,673	94,967	.12	
Manufacturing-----	4,179	26,605,845	12,530,437,699	32,340,679	5,625,803	26,714,876	.22	
Food and kindred products-----	455	1,830,278	846,345,875	2,276,531	329,998	1,946,533	.23	
Textile mill products and apparel-----	178	1,050,422	276,065,230	688,417	108,590	579,827	.22	
Lumber and wood products-----	162	600,483	253,885,788	721,866	76,013	645,853	.25	
Paper and allied products-----	279	1,764,453	875,515,130	1,257,528	156,204	1,101,324	.17	
Printing and publishing-----	221	835,067	418,125,020	791,951	128,197	663,754	.16	
Chemicals and allied products-----	320	2,061,252	1,086,716,172	1,622,921	279,541	1,343,380	.12	
Petroleum refining and related industries-----	303	2,261,910	1,240,346,394	2,169,221	322,416	1,846,805	.15	
Rubber and plastics products-----	107	463,159	260,583,235	860,493	160,935	699,558	.27	
Leather and leather products-----	48	111,806	32,798,590	86,458	14,388	72,070	.22	
Stone, clay, and glass products-----	212	1,128,943	518,399,706	1,415,907	267,209	1,148,698	.22	
Primary metal industries-----	344	3,066,233	1,396,670,596	3,001,309	597,584	2,403,725	.17	
Fabricated metal products-----	358	1,347,555	573,344,503	2,006,473	350,592	1,655,881	.20	
Machinery, incl. electrical machinery-----	697	4,242,866	1,896,934,476	5,823,961	1,174,896	4,649,065	.25	
Transportation equipment-----	320	4,663,991	2,426,254,225	8,228,888	1,383,615	6,845,273	.28	
Motor vehicles and equipment-----	219	1,865,360	1,113,124,873	4,790,360	853,025	3,937,335	.35	
Aircraft and parts-----	78	2,568,193	1,228,067,361	3,221,297	496,679	2,724,618	.25	
Instruments ² -----	75	670,744	302,200,855	719,774	149,895	569,879	.19	
Other manufacturing-----	100	506,683	176,250,904	668,981	125,730	543,251	.31	
Transportation, communications, and utilities-----	1,043	7,175,024	3,785,153,636	9,475,588	1,595,424	7,880,164	.22	
Railroad transportation-----	291	2,106,071	1,015,189,441	3,417,819	605,454	2,812,365	.28	
Bus transportation-----	157	1,092,563	464,643,556	1,469,968	282,027	1,187,941	.26	
Motor freight trans. and warehousing-----	119	467,491	242,988,606	640,219	86,369	553,850	.21	
Air transportation-----	31	381,293	204,817,119	534,853	72,621	462,232	.22	
Other transportation-----	28	82,480	51,881,037	104,949	11,979	92,970	.18	
Communications-----	198	1,953,042	1,208,745,287	2,218,634	362,027	1,856,607	.15	
Telephone-----	171	1,893,910	1,188,169,759	2,157,618	350,137	1,807,481	.19	
Electric, gas, and sanitary services-----	219	1,092,085	596,888,990	1,089,146	174,947	914,199	.15	
Wholesale and retail trade-----	533	3,543,729	1,132,696,282	4,333,446	642,763	3,690,683	.31	
Finance, insurance, and real estate-----	135	399,116	206,717,977	415,714	62,293	353,421	.17	
Services-----	1,287	2,856,708	1,684,499,156	3,620,503	506,608	3,113,895	.18	
Hotels and other lodging places-----	49	173,121	38,065,329	194,488	33,522	160,966	.43	
Personal services-----	31	84,180	17,080,328	66,562	5,242	61,320	.30	
Miscellaneous business services-----	63	217,616	122,649,730	361,349	57,664	303,685	.21	
Medical and other health services-----	255	269,697	88,580,433	317,286	35,797	281,489	.33	
Hospitals-----	246	259,676	84,738,840	304,404	35,112	269,292	.37	
Educational services-----	794	1,838,036	1,270,910,509	2,344,275	325,262	2,019,013	.16	
Elementary and secondary schools-----	683	1,444,242	1,063,554,593	1,897,479	272,024	1,625,455	.12	
Colleges and universities-----	105	356,902	186,902,124	396,934	47,123	349,811	.19	
Other services-----	95	274,058	137,212,827	336,543	49,121	287,422	.22	
Government-----	1,780	13,524,366	6,255,780,241	16,051,750	2,147,216	13,904,534	.24	
Federal government-----	980	9,459,505	3,995,962,234	12,575,224	1,667,713	10,907,511	.27	
Civilian-----	640	3,961,022	1,775,413,709	5,227,850	798,757	4,429,093	.25	
Military-----	340	5,498,483	2,220,548,525	7,347,374	868,956	6,478,418	.29	
State and other government-----	800	4,064,861	2,259,818,007	3,476,526	479,503	2,997,023	.11	
Other occupational groups-----	3	1,852	530,930	1,281	-----	1,281	.24	
RESIDENTIAL GROUPS--TOTAL-----	229	418,218	292,130,600	1,020,881	132,619	888,262	.30	
Urban community-----	61	124,432	79,035,503	293,975	41,639	252,336	.32	
Rural community-----	168	293,786	213,095,097	726,906	90,980	635,926	.30	

¹ Net amount of loans charged off as percent of total loans made since organization.

² Professional, scientific, and controlling instruments; photographic and optical goods; watches and clocks.

Source: U. S. Bureau of Federal Credit Unions

Table M-8 Federal credit union charters issued, canceled, and outstanding Dec. 31, 1962 and Dec. 31, 1963, by type of membership

Type of membership	Charters of Federal credit unions								
	As of Dec. 31, 1962				During 1963		Outstanding as of Dec. 31, 1963		
	Issued	Net transfers	Canceled	Outstanding	Issued	Canceled	Total ¹	Held by inactive credit unions	Held by operating credit unions
TOTAL-----	15,371	-----	4,274	11,097	622	312	11,407	452	10,955
ASSOCIATIONAL GROUPS--TOTAL-----	2,625	-1	906	1,718	122	83	1,752	106	1,646
Cooperatives-----	278	-----	126	152	7	3	154	7	147
Fraternal and professional-----	642	1	252	391	13	23	379	21	358
Religious-----	875	-----	212	663	58	25	696	30	666
Labor unions-----	780	-2	299	479	43	31	490	46	444
Other associational groups-----	50	-----	17	33	1	1	33	2	31
OCCUPATIONAL GROUPS--TOTAL-----	12,344	-1	3,189	9,154	482	220	9,417	337	9,080
Agriculture-----	43	-----	1	42	-----	-----	42	1	41
Mining-----	61	-1	13	47	6	-----	52	1	51
Contract construction-----	43	-2	13	28	3	1	30	2	28
Manufacturing-----	6,049	4	1,765	4,288	237	131	4,390	211	4,179
Food and kindred products-----	704	1	233	472	17	19	469	14	455
Textile mill products and apparel-----	380	-----	195	185	12	10	188	10	178
Lumber and wood products-----	283	-----	109	174	11	4	179	17	162
Paper and allied products-----	336	-1	58	277	15	6	284	5	279
Printing and publishing-----	290	-1	69	220	11	5	227	6	221
Chemicals and allied products-----	397	1	70	328	12	1	337	17	320
Petroleum refining and related industries-----	455	-1	141	313	6	11	309	6	303
Rubber and plastics products-----	132	-----	29	103	13	3	113	6	107
Leather and leather products-----	74	-1	28	45	6	1	50	2	48
Stone, clay, and glass products-----	251	-----	42	209	13	4	220	8	212
Primary metal industries-----	470	3	112	361	15	12	368	24	344
Fabricated metal products-----	549	1	175	375	26	10	385	27	358
Machinery, incl. electrical machinery-----	961	-----	249	712	53	25	738	41	697
Transportation equipment-----	532	1	193	340	15	16	340	20	320
Motor vehicles and equipment-----	354	-2	122	230	11	8	230	11	219
Aircraft and parts-----	140	-1	55	84	4	7	85	7	78
Instruments ² -----	102	-----	26	76	6	2	80	5	75
Other manufacturing-----	133	1	36	98	6	2	103	3	100
Transportation, communications, and utilities-----	1,377	1	299	1,079	16	23	1,072	29	1,043
Railroad transportation-----	401	-----	96	305	-----	5	301	10	291
Bus transportation-----	237	-3	66	168	1	5	162	5	157
Motor freight trans. and warehousing-----	171	1	44	128	4	6	126	7	119
Air transportation-----	55	-----	22	33	2	1	33	2	31
Other transportation-----	31	2	6	27	2	1	28	-----	28
Communications-----	220	-----	26	194	5	1	199	1	198
Telephone-----	183	-----	15	168	3	-----	172	1	171
Electric, gas, and sanitary services-----	262	1	39	224	2	4	223	4	219
Wholesale and retail trade-----	775	-3	232	540	33	21	558	25	533
Finance, insurance, and real estate-----	169	1	45	125	13	2	137	2	135
Services-----	1,628	-3	362	1,263	90	24	1,326	39	1,287
Hotels and other lodging places-----	133	-----	78	55	3	6	52	3	49
Personal services-----	79	-----	42	37	1	3	36	3	33
Miscellaneous business services-----	79	-2	12	65	4	3	67	4	63
Medical and other health services-----	253	-1	17	235	27	1	260	5	255
Hospitals-----	245	-2	16	227	26	1	251	5	246
Educational services-----	945	-----	173	772	52	11	813	19	794
Elementary and secondary schools-----	809	-1	146	662	47	7	701	18	683
Colleges and universities-----	129	1	26	104	5	3	105	1	104
Other services-----	139	-----	40	99	3	-----	98	3	95
Government-----	2,192	2	453	1,741	82	17	1,807	27	1,780
Federal government-----	1,312	1	336	977	29	11	994	14	980
Civilian-----	886	-3	255	628	22	6	643	3	640
Military-----	426	4	81	349	7	5	351	11	340
State and other government-----	880	1	117	764	53	6	813	13	800
Other occupational groups-----	7	-----	6	1	2	1	3	-----	3
RESIDENTIAL GROUPS--TOTAL-----	402	2	179	223	18	9	238	9	229
Urban community-----	115	-3	53	59	4	1	65	4	61
Rural community-----	287	5	126	166	14	8	173	5	168

¹ Adjusted to reflect changes in type-of-membership classifications during 1963.

² Professional, scientific, and controlling instruments; photographic and optical goods; watches and clocks.

Source: U. S. Bureau of Federal Credit Unions

Table P-1-Percentage distribution of total expenses of operating Federal credit unions, by State, 1963

State	Total	Total salaries	Borrowers' protection insurance	Life savings insurance	League dues	Surety bond premiums	Examination and supervision fees	Interest on borrowed money	Educational expenses	Other expenses
TOTAL-----	100.0	43.2	13.3	9.1	3.3	1.4	3.5	2.7	1.8	21.7
Alabama-----	100.0	42.8	13.8	8.8	4.2	1.3	3.3	3.4	1.8	20.6
Alaska-----	100.0	52.1	11.2	7.5	.4	1.2	2.9	4.1	.9	19.7
Arizona-----	100.0	42.9	13.6	9.3	3.4	1.0	2.2	2.7	2.2	22.7
Arkansas-----	100.0	40.8	14.5	12.6	4.8	2.0	4.3	3.2	1.2	16.6
California-----	100.0	47.7	12.6	8.0	2.3	1.1	2.9	3.2	1.3	20.9
Canal Zone-----	100.0	49.2	7.0	16.9	.9	1.0	4.0	1.4	1.3	18.3
Colorado-----	100.0	43.2	14.7	10.9	2.7	1.3	3.1	3.7	2.1	18.3
Connecticut-----	100.0	48.0	11.1	10.0	1.7	1.4	3.6	1.8	1.3	21.1
Delaware-----	100.0	38.5	14.9	8.4	3.4	1.5	4.3	5.3	2.8	20.9
District of Columbia-----	100.0	51.9	9.6	6.0	1.3	.8	2.3	1.7	2.7	23.7
Florida-----	100.0	45.4	13.2	7.3	2.4	1.1	3.1	2.3	1.4	23.8
Georgia-----	100.0	45.6	13.8	7.5	3.4	1.7	4.2	1.7	1.6	20.9
Hawaii-----	100.0	56.8	10.1	8.5	.8	2.4	6.9	-----	2.2	12.3
Idaho-----	100.0	38.1	18.2	10.0	3.9	1.9	4.0	1.6	.7	21.6
Idaho-----	100.0	38.4	14.8	11.4	7.4	1.4	3.9	4.0	1.7	17.0
Illinois-----	100.0	40.5	14.3	10.7	3.4	1.7	4.0	1.4	2.0	22.0
Indiana-----	100.0	41.6	13.4	10.6	3.9	1.8	3.8	1.6	1.7	21.6
Iowa-----	100.0	38.7	14.3	10.2	6.2	1.3	3.3	.3	1.0	24.7
Kansas-----	100.0	37.3	15.5	12.8	4.3	1.6	3.3	3.5	2.2	19.5
Kentucky-----	100.0	41.3	12.3	11.1	6.8	1.9	4.0	2.3	1.8	18.5
Louisiana-----	100.0	43.7	16.2	11.3	3.5	1.8	4.6	1.4	.6	16.7
Maine-----	100.0	40.8	12.6	12.2	2.3	1.5	3.3	4.7	2.0	20.6
Maryland-----	100.0	43.8	12.1	8.4	3.0	1.3	3.3	3.4	2.0	22.7
Massachusetts-----	100.0	42.8	12.9	11.8	2.4	1.8	4.8	1.5	1.0	21.0
Michigan-----	100.0	37.5	12.8	10.3	4.5	1.0	2.5	3.5	3.1	24.8
Minnesota-----	100.0	40.3	14.4	10.3	3.8	1.9	4.1	3.5	2.5	19.2
Mississippi-----	100.0	38.8	14.6	11.2	4.2	1.6	3.7	3.2	2.1	20.6
Missouri-----	100.0	42.2	13.7	9.8	4.5	2.1	4.5	2.0	1.9	19.3
Montana-----	100.0	38.8	12.5	9.8	4.9	1.5	4.1	4.6	3.3	20.5
Nebraska-----	100.0	43.2	11.3	8.5	4.4	1.4	4.0	3.1	1.9	22.2
Nevada-----	100.0	48.2	12.9	9.2	.4	1.2	2.9	5.6	1.3	18.3
New Hampshire-----	100.0	40.2	13.8	9.0	2.1	1.1	3.5	5.8	3.9	20.6
New Jersey-----	100.0	42.4	12.3	9.5	4.3	1.9	4.6	1.4	1.5	22.1
New Mexico-----	100.0	49.7	11.6	6.9	2.1	1.2	3.4	4.9	1.2	19.0
New York-----	100.0	40.4	14.9	8.4	3.0	1.7	4.6	2.3	1.7	23.0
North Carolina-----	100.0	53.2	10.4	7.5	2.1	1.6	3.9	2.0	.8	18.5
North Dakota-----	100.0	42.8	14.7	9.8	5.2	2.5	5.4	2.3	1.3	16.0
Ohio-----	100.0	42.5	13.2	8.0	3.4	1.7	3.9	1.4	2.1	23.8
Oklahoma-----	100.0	42.9	14.6	8.3	4.8	1.5	3.8	2.0	1.6	20.5
Oregon-----	100.0	38.6	13.8	9.6	3.6	1.5	3.6	4.1	2.0	23.2
Pennsylvania-----	100.0	38.9	13.3	9.6	4.6	1.7	4.1	2.7	1.3	23.8
Puerto Rico-----	100.0	49.6	9.5	5.8	1.2	2.1	4.3	4.8	1.1	21.6
Rhode Island-----	100.0	33.6	13.5	14.5	3.6	2.9	8.6	1.1	.3	21.9
South Carolina-----	100.0	47.3	14.1	11.6	2.4	1.3	4.2	2.1	1.4	15.6
South Dakota-----	100.0	39.0	15.9	10.6	7.5	1.9	4.6	3.4	1.9	15.2
Tennessee-----	100.0	42.9	15.9	10.3	2.8	1.6	3.8	2.1	1.5	19.1
Texas-----	100.0	44.6	13.9	8.9	3.3	1.6	3.8	2.7	1.5	19.7
Utah-----	100.0	39.0	15.8	10.2	3.9	1.3	3.8	3.9	2.4	19.7
Vermont-----	100.0	40.9	14.3	15.2	1.8	2.7	5.7	.6	.5	18.3
Virginia-----	100.0	49.2	12.3	5.8	3.4	1.5	4.1	4.1	1.8	17.8
Virgin Islands-----	100.0	65.8	9.1	1.7	-----	2.2	5.7	4.9	-----	10.6
Washington-----	100.0	41.0	14.1	9.6	2.9	1.3	3.0	2.6	2.1	23.4
West Virginia-----	100.0	36.3	14.8	8.7	5.5	1.8	4.4	3.5	1.8	23.2
Wisconsin-----	100.0	37.1	14.5	10.3	4.3	2.0	1.8	8.1	2.4	19.5
Wyoming-----	100.0	43.3	14.6	10.6	2.7	2.0	4.2	3.6	1.0	18.0

Source: U.S. Bureau of Federal Credit Unions

Table P-2 Percentage distribution of total expenses of operating Federal credit unions, by type of membership, 1963

Type of membership	Total	Total salaries	Borrowers' protection insurance	Life savings insurance	League dues	Surety bond premiums	Examination and supervision fees	Interest on borrowed money	Educational expenses	Other expenses
TOTAL-----	100.0	43.2	13.3	9.1	3.3	1.4	3.5	2.7	1.8	21.7
ASSOCIATIONAL GROUPS--TOTAL-----	100.0	36.1	13.4	10.8	4.0	1.6	4.2	3.4	2.5	24.0
Cooperatives-----	100.0	35.1	14.4	10.3	4.1	1.2	3.3	5.8	2.6	23.2
Fraternal and professional-----	100.0	34.7	14.3	10.9	4.1	1.6	4.5	1.9	2.8	25.2
Religious-----	100.0	37.2	12.7	11.2	4.2	1.9	4.8	2.0	3.1	22.9
Labor unions-----	100.0	37.1	12.5	10.7	3.8	1.7	4.4	4.0	1.3	24.5
Other associational groups-----	100.0	35.8	12.8	10.8	3.3	1.3	2.7	5.9	2.8	24.6
OCCUPATIONAL GROUPS--TOTAL-----	100.0	43.8	13.3	9.0	3.2	1.4	3.5	2.6	1.7	21.5
Agriculture-----	100.0	33.1	17.7	11.6	5.0	2.9	5.2	.5	.5	23.5
Mining-----	100.0	40.3	11.9	10.1	4.2	2.1	4.1	3.5	.9	22.9
Contract construction-----	100.0	44.6	10.6	8.3	2.3	1.7	3.9	.3	2.8	29.5
Manufacturing-----	100.0	42.8	13.2	8.8	3.5	1.5	3.6	2.4	1.7	22.5
Food and kindred products-----	100.0	42.3	13.9	8.9	4.5	2.0	4.6	2.0	1.5	20.3
Textile mill products and apparel-----	100.0	44.8	12.5	10.4	3.8	2.2	5.0	1.0	1.6	18.7
Lumber and wood products-----	100.0	38.6	14.0	10.4	4.0	1.5	3.6	3.4	1.8	22.7
Paper and allied products-----	100.0	40.2	15.3	10.0	3.3	1.6	3.6	2.8	1.6	21.0
Printing and publishing-----	100.0	45.2	13.9	10.0	4.0	2.1	4.7	1.3	1.6	17.2
Chemicals and allied products-----	100.0	41.3	15.0	8.2	3.7	1.7	4.0	2.5	1.5	22.1
Petroleum refining and related industries-----	100.0	46.7	14.9	6.4	3.1	1.9	4.3	1.3	1.2	20.2
Rubber and plastics products-----	100.0	39.6	13.9	10.3	3.9	1.6	3.7	2.2	1.8	23.0
Leather and leather products-----	100.0	42.0	11.3	11.8	3.6	2.3	4.8	2.7	2.4	19.1
Stone, clay, and glass products-----	100.0	42.7	17.1	6.7	4.3	2.0	4.6	1.9	1.6	19.1
Primary metal industries-----	100.0	39.4	14.8	10.5	3.6	1.5	3.5	2.4	1.3	23.0
Fabricated metal products-----	100.0	41.4	13.1	10.4	4.4	2.2	4.9	1.8	1.5	20.3
Machinery, incl. electrical machinery-----	100.0	42.0	12.3	9.2	3.6	1.6	3.8	3.2	1.6	22.7
Transportation equipment-----	100.0	45.0	11.1	7.9	2.8	.7	2.3	2.4	2.2	25.0
Motor vehicles and equipment-----	100.0	38.6	13.0	10.6	3.9	.8	2.4	3.0	2.7	25.0
Aircraft and parts-----	100.0	53.0	8.4	4.7	1.3	.5	2.1	1.9	1.7	26.4
Instruments ¹ -----	100.0	47.3	10.9	7.1	2.4	1.3	3.4	2.4	1.3	23.9
Other manufacturing-----	100.0	44.5	12.5	10.3	4.2	2.1	4.8	2.0	1.3	18.3
Transportation, communications, and utilities-----	100.0	41.1	13.5	9.5	3.3	1.4	3.3	2.8	1.9	23.2
Railroad transportation-----	100.0	40.2	14.8	12.6	4.2	1.5	3.3	.8	1.4	21.2
Bus transportation-----	100.0	37.8	14.7	11.7	3.7	1.4	3.4	3.1	2.6	21.0
Motor freight trans. and warehousing-----	100.0	38.4	14.6	10.1	3.1	1.5	3.6	5.5	1.7	21.5
Air transportation-----	100.0	49.3	12.3	6.8	1.6	.8	3.1	1.7	1.8	22.0
Other transportation-----	100.0	31.5	22.8	11.5	6.6	2.9	6.6	.8	.6	16.7
Communications-----	100.0	41.8	11.0	6.3	2.3	1.0	2.6	4.7	2.4	27.9
Telephone-----	100.0	41.9	10.9	6.2	2.3	1.0	2.5	4.7	2.5	28.0
Electric, gas, and sanitary services-----	100.0	42.9	14.8	9.4	4.1	2.0	4.4	1.3	1.5	19.8
Wholesale and retail trade-----	100.0	48.1	12.2	8.5	3.1	1.8	4.3	1.7	1.3	19.0
Finance, insurance, and real estate-----	100.0	37.5	17.3	6.6	4.7	3.0	7.1	2.4	1.0	20.4
Services-----	100.0	42.7	13.7	9.6	3.4	1.6	4.2	3.3	1.5	20.0
Hotels and other lodging places-----	100.0	42.1	10.5	9.5	4.2	2.2	6.1	3.9	1.4	20.1
Personal services-----	100.0	39.8	11.1	11.9	5.1	3.2	8.6	1.1	.6	18.0
Miscellaneous business services-----	100.0	47.2	13.7	6.2	3.0	1.8	4.7	.9	.8	21.7
Medical and other health services-----	100.0	42.1	12.5	12.4	4.5	2.1	6.2	3.2	1.3	15.7
Hospitals-----	100.0	41.8	12.5	12.6	4.5	2.2	6.2	2.7	1.4	16.1
Educational services-----	100.0	42.2	13.8	9.6	3.2	1.5	3.8	3.7	1.7	20.5
Elementary and secondary schools-----	100.0	41.5	14.0	9.7	3.2	1.5	3.8	4.0	1.7	20.8
Colleges and universities-----	100.0	47.3	13.0	8.9	3.5	1.6	4.1	1.9	1.4	18.3
Other services-----	100.0	45.0	14.4	9.8	3.7	1.9	4.7	1.8	.9	17.8
Government-----	100.0	46.7	13.3	8.8	2.7	1.1	3.0	2.8	1.7	19.9
Federal government-----	100.0	48.6	12.3	8.1	2.4	1.0	2.8	3.0	1.8	20.0
Civilian-----	100.0	48.3	14.1	9.6	3.2	1.5	3.6	1.6	1.4	16.7
Military-----	100.0	48.7	11.4	7.3	2.0	.8	2.4	3.7	2.0	21.7
State and other government-----	100.0	42.1	15.9	10.5	3.3	1.3	3.3	2.3	1.6	19.7
Other occupational groups-----	100.0	48.2	13.2	2.7	6.2	4.7	10.8	.2	3.4	10.6
RESIDENTIAL GROUPS--TOTAL-----	100.0	40.1	12.6	9.7	3.7	1.4	3.4	4.6	2.2	22.3
Urban community-----	100.0	38.8	10.3	9.6	4.1	1.1	3.1	7.0	3.3	22.7
Rural community-----	100.0	40.8	13.9	9.7	3.4	1.5	3.6	3.4	1.6	22.1

¹ Professional, scientific, and controlling instruments; photographic and optical goods; watches and clocks.

Source: U. S. Bureau of Federal Credit Unions

Table Q-1-Selected averages pertaining to Federal credit union operations by State, 1963

State	Average assets per credit union		Average membership per credit union		Average shares per member		Average size of loans made during 1963		Average size of loans outstanding as of Dec. 31, 1963	
	Amount	Relative to national average	Number	Relative to national average	Amount	Relative to national average	Amount	Relative to national average	Amount	Relative to national average
TOTAL-----	\$357,512	100	685	100	\$460	100	\$753	100	\$742	100
Alabama-----	269,111	75	567	83	404	88	661	88	675	91
Alaska-----	400,127	112	862	126	410	89	697	93	680	92
Arizona-----	574,661	161	1,036	151	496	108	868	115	811	109
Arkansas-----	180,051	50	449	66	354	77	678	90	582	78
California-----	543,666	152	918	134	525	114	810	108	766	103
Canal Zone-----	614,432	172	2,149	314	254	55	293	39	275	37
Colorado-----	375,852	105	695	101	478	104	903	120	903	122
Connecticut-----	500,792	140	771	113	581	126	749	99	736	99
Delaware-----	226,671	63	575	84	349	76	672	89	571	77
District of Columbia-----	913,355	255	1,862	272	439	95	857	114	743	100
Florida-----	435,595	122	936	137	407	88	661	88	637	86
Georgia-----	267,562	75	638	93	369	80	546	73	567	76
Guam-----	88,915	25	699	102	118	26	416	55	280	38
Hawaii-----	598,783	167	776	113	686	149	977	130	976	132
Idaho-----	304,995	85	568	83	472	103	838	111	932	126
Illinois-----	231,292	65	454	66	457	99	858	114	787	106
Indiana-----	357,694	100	601	88	529	115	776	103	750	101
Iowa-----	472,380	132	695	101	625	136	849	113	925	124
Kansas-----	506,412	142	862	126	524	114	915	122	950	128
Kentucky-----	162,185	45	439	64	331	72	577	77	555	75
Louisiana-----	234,960	66	474	69	433	94	690	92	690	93
Maine-----	289,177	81	591	86	424	92	734	97	726	98
Maryland-----	316,280	88	800	117	352	77	607	81	587	79
Massachusetts-----	237,400	66	538	79	394	86	626	83	596	80
Michigan-----	749,732	210	1,227	179	539	117	981	130	1,030	139
Minnesota-----	240,919	67	570	83	377	82	716	95	777	105
Mississippi-----	233,880	65	564	82	359	78	581	77	584	79
Missouri-----	316,131	88	636	93	446	97	691	92	683	92
Montana-----	186,829	52	399	58	398	87	774	103	842	113
Nebraska-----	312,243	87	625	91	439	95	783	104	782	105
Nevada-----	349,043	98	646	94	467	102	873	116	864	116
New Hampshire-----	359,804	101	840	123	376	82	647	86	616	83
New Jersey-----	285,287	80	591	86	424	92	650	86	631	85
New Mexico-----	560,091	157	938	137	519	113	882	117	829	112
New York-----	308,910	86	624	91	438	95	766	102	732	99
North Carolina-----	272,513	76	859	125	284	62	377	50	447	60
North Dakota-----	191,116	53	427	62	405	88	754	100	751	101
Ohio-----	313,063	88	629	92	442	96	766	102	768	104
Oklahoma-----	305,001	85	570	83	470	102	847	112	843	114
Oregon-----	253,133	71	501	73	443	96	860	114	802	107
Pennsylvania-----	255,351	71	547	80	404	88	706	94	626	84
Puerto Rico-----	174,654	49	467	68	325	71	437	58	430	58
Rhode Island-----	149,569	42	308	45	434	94	588	78	544	73
South Carolina-----	223,102	62	747	109	269	58	423	56	455	61
South Dakota-----	191,371	54	294	58	428	93	869	115	875	118
Tennessee-----	365,062	102	642	94	499	108	697	93	684	92
Texas-----	327,073	91	634	93	447	97	723	96	723	97
Utah-----	273,350	76	475	69	509	111	960	101	894	120
Vermont-----	335,846	94	676	99	406	88	442	59	610	82
Virginia-----	291,178	81	717	105	353	77	603	80	570	76
Virgin Islands-----	75,682	21	494	72	123	27	484	64	381	51
Washington-----	438,608	123	700	102	553	120	858	114	911	123
West Virginia-----	174,015	49	369	54	394	86	673	89	677	91
Wisconsin-----	139,352	39	324	47	384	83	801	106	869	117
Wyoming-----	194,754	54	373	54	460	100	905	120	906	122

Source: U. S. Bureau of Federal Credit Unions

Table Q-2 Selected averages pertaining to Federal credit union operations, by type of membership, 1963

Type of membership	Average assets per credit union		Average membership per credit union		Average shares per member		Average size of loans made during 1963		Average size of loans outstanding as of Dec. 31, 1963	
	Amount	Relative to national average	Number	Relative to national average	Amount	Relative to national average	Amount	Relative to national average	Amount	Relative to national average
TOTAL.....	\$357,512	100	685	100	\$460	100	\$753	100	\$742	100
ASSOCIATIONAL GROUPS--TOTAL.....	175,731	49	443	65	351	76	854	113	802	109
Cooperatives.....	404,276	113	719	105	492	107	1,081	144	1,088	147
Fraternal and professional.....	216,907	61	399	58	482	105	1,151	153	1,087	146
Religious.....	128,870	36	408	60	282	61	771	102	701	94
Labor unions.....	117,756	33	397	58	261	57	614	82	555	75
Other associational groups.....	453,562	127	1,042	152	376	82	993	132	862	116
OCCUPATIONAL GROUPS--TOTAL.....	394,054	110	734	107	473	103	746	99	735	99
Agriculture.....	569,902	159	573	84	881	192	1,010	134	1,013	137
Mining.....	215,735	60	447	65	414	90	704	93	702	92
Contract construction.....	284,289	80	422	62	603	131	708	94	709	96
Manufacturing.....	395,635	111	670	98	520	113	755	100	763	103
Food and kindred products.....	222,738	62	378	55	519	113	719	95	741	100
Textile mill products and apparel...	170,146	48	435	64	345	75	467	62	503	68
Lumber and wood products.....	204,089	57	372	54	476	103	584	78	716	96
Paper and allied products.....	356,176	100	547	80	563	122	875	116	825	111
Printing and publishing.....	221,184	62	392	57	495	108	753	100	756	102
Chemicals and allied products.....	463,829	130	663	97	612	133	867	115	840	113
Petroleum refining and related industries.....	459,260	128	684	100	586	127	993	132	899	121
Rubber and plastics products.....	372,870	104	646	94	508	110	847	112	829	112
Leather and leather products.....	83,633	23	278	41	257	56	333	44	424	57
Stone, clay, and glass products.....	306,772	86	529	77	513	112	723	96	728	98
Primary metal industries.....	503,088	141	785	115	560	122	755	100	787	106
Fabricated metal products.....	190,633	53	363	53	462	100	631	84	638	86
Machinery, incl. electrical machinery.....	369,155	103	693	101	468	102	692	92	714	96
Transportation equipment.....	1,173,305	328	1,966	287	535	116	791	105	795	107
Motor vehicles and equipment.....	774,732	217	1,428	208	480	104	841	112	874	118
Aircraft and parts.....	2,447,334	685	3,699	540	600	130	762	101	739	100
Instruments ¹	622,750	174	1,066	156	515	112	762	101	697	94
Other manufacturing.....	231,092	65	465	68	440	96	601	80	638	86
Transportation, communications, and utilities.....	422,347	118	722	105	506	110	871	116	852	115
Railroad transportation.....	396,320	111	711	104	490	107	829	110	810	109
Bus transportation.....	299,025	84	518	76	493	107	817	108	839	113
Motor freight trans. and warehousing.....	263,902	74	488	71	464	101	755	100	744	100
Air transportation.....	1,016,667	284	1,581	231	573	125	755	100	776	105
Other transportation.....	247,665	69	373	54	388	128	851	113	883	119
Communications.....	655,190	183	1,100	161	500	109	989	131	944	127
Telephone.....	740,777	207	1,230	180	505	110	999	133	955	129
Electric, gas, and sanitary services.....	359,125	100	590	86	537	117	907	120	851	115
Wholesale and retail trade.....	266,967	75	532	78	444	97	708	94	688	93
Finance, insurance, and real estate...	204,839	57	403	59	452	98	753	100	742	100
Services.....	240,289	67	463	68	480	104	750	100	762	103
Hotels and other lodging places....	74,931	21	267	39	248	54	374	50	348	47
Personal services.....	47,980	13	172	25	245	53	288	38	351	47
Miscellaneous business services....	421,765	118	646	94	594	129	796	106	738	99
Medical and other health services...	63,978	18	253	37	227	49	372	49	382	51
Hospitals.....	63,254	18	254	37	224	49	366	49	373	50
Educational services.....	307,006	86	556	81	492	107	867	115	839	113
Elementary and secondary schools..	298,628	84	528	77	529	115	913	121	871	117
Colleges and universities.....	343,658	96	715	104	439	95	696	92	699	94
Other services.....	183,624	51	332	48	494	107	659	88	762	103
Government.....	540,759	151	1,188	173	403	88	690	92	657	89
Federal government.....	684,332	191	1,640	239	372	81	638	85	610	82
Civilian.....	395,649	111	829	121	428	93	766	102	719	97
Military.....	1,227,735	343	3,166	462	344	75	585	78	561	76
State and other government.....	364,883	102	634	93	502	109	831	110	805	108
Other occupational groups.....	22,443	6	110	16	191	42	308	41	243	33
RESIDENTIAL GROUPS--TOTAL.....	215,174	60	475	69	397	86	915	122	902	122
Urban community.....	249,940	70	583	85	371	81	850	113	830	112
Rural community.....	202,550	57	436	64	409	89	944	125	935	126

¹ Professional, scientific, and controlling instruments; photographic and optical goods; watches and clocks.

Source: U. S. Bureau of Federal Credit Unions

Table R-1--Selected ratios pertaining to Federal credit union operations, by State, 1963

State	Ratio (percent) of--								
	Total expenses to gross income	Total salaries to gross income	Amount of delinquent loans to total loans outstanding	Loans outstanding to shares	Loans outstanding to assets	Total reserves to shares	Total reserves to loans outstanding	Total reserves to delinquent loans	Actual to potential membership
TOTAL.....	39.1	16.9	3.4	84.3	74.3	6.0	7.1	209.0	56.6
Alabama-----	37.9	16.2	3.3	94.1	80.1	7.2	7.6	229.0	69.1
Alaska-----	44.4	23.1	2.5	94.5	83.5	3.9	4.1	167.0	60.4
Arizona-----	41.7	17.9	2.2	96.5	86.2	4.9	5.1	233.7	57.4
Arkansas-----	40.5	16.5	2.1	92.8	81.9	4.8	5.1	244.0	65.9
California-----	38.2	18.2	2.3	88.7	78.7	5.0	5.6	239.9	58.7
Canal Zone-----	37.3	18.4	4.4	66.9	59.5	7.3	10.9	248.1	60.9
Colorado-----	39.7	17.1	3.5	89.8	79.4	5.3	5.9	170.0	59.8
Connecticut-----	40.7	19.5	3.2	66.7	59.7	5.5	8.2	261.1	70.2
Delaware-----	39.6	15.3	3.3	93.3	82.6	4.7	5.0	154.2	52.3
District of Columbia-----	40.6	21.1	3.2	90.1	80.7	5.7	6.3	197.8	47.0
Florida-----	40.3	18.3	2.7	93.0	81.4	7.7	8.2	301.1	65.8
Georgia-----	35.8	16.3	2.3	90.4	79.7	6.6	7.2	318.9	63.2
Guernsey-----	52.7	29.9	6.8	104.5	97.3	1.3	1.3	18.6	20.0
Hawaii-----	32.5	12.3	2.7	72.2	64.3	6.7	9.3	338.4	58.2
Idaho-----	41.2	15.8	4.0	95.5	83.9	5.8	6.1	153.3	64.1
Illinois-----	38.9	15.7	5.6	75.6	67.8	6.5	8.6	153.4	52.6
Indiana-----	35.4	14.7	3.2	70.0	62.2	6.3	9.0	280.6	60.3
Iowa-----	42.8	16.6	2.9	69.5	63.9	4.4	6.3	215.9	84.8
Kansas-----	38.4	14.3	3.3	90.7	80.9	4.9	5.4	164.4	51.9
Kentucky-----	42.6	17.6	2.9	82.2	73.5	5.2	6.3	218.9	38.3
Louisiana-----	35.3	15.4	3.0	83.6	73.1	6.8	8.1	267.7	54.5
Maine-----	42.1	17.2	3.5	86.0	74.5	5.4	6.3	178.2	47.9
Maryland-----	43.1	18.9	2.9	91.6	81.5	4.7	5.1	178.7	52.7
Massachusetts-----	41.1	17.6	5.2	78.1	69.6	5.2	6.7	128.5	50.7
Michigan-----	46.2	17.3	3.4	88.4	78.0	5.2	5.9	176.4	62.3
Minnesota-----	42.0	16.9	6.5	86.4	77.0	5.9	6.8	104.9	30.4
Mississippi-----	40.5	15.7	2.4	97.5	84.5	7.0	7.2	300.5	60.0
Missouri-----	38.3	16.2	3.7	75.5	67.7	5.2	6.9	184.0	61.8
Montana-----	45.8	17.8	6.4	89.1	75.7	6.2	6.9	107.5	50.1
Nebraska-----	37.8	16.3	4.1	83.8	73.7	5.6	6.7	163.2	50.5
Nevada-----	41.9	20.2	3.2	99.1	85.8	4.7	4.8	151.1	59.1
New Hampshire-----	36.9	14.9	2.3	88.0	76.3	4.8	5.5	239.0	57.3
New Jersey-----	38.9	16.5	4.4	71.1	62.5	7.6	10.7	241.7	55.5
New Mexico-----	35.1	17.5	1.9	92.7	80.6	5.5	6.0	318.4	60.3
New York-----	36.4	14.7	5.7	80.1	70.8	6.5	8.2	144.4	48.7
North Carolina-----	40.0	21.3	1.7	89.3	79.9	5.3	6.0	353.9	32.8
North Dakota-----	41.2	17.6	3.6	86.4	78.1	5.1	5.9	162.5	49.7
Ohio-----	39.0	16.6	4.4	78.2	69.5	6.3	8.1	184.8	53.6
Oklahoma-----	40.3	17.3	2.2	93.7	82.2	6.7	7.2	330.5	67.9
Oregon-----	42.1	16.3	3.6	92.7	81.2	5.0	5.4	143.9	55.7
Pennsylvania-----	40.7	15.8	5.2	78.0	67.5	6.8	8.7	166.1	55.4
Puerto Rico-----	40.7	20.2	3.5	94.6	82.1	6.3	6.7	194.0	67.7
Rhode Island-----	31.7	10.6	6.3	53.6	48.0	7.1	13.3	211.1	75.8
South Carolina-----	38.0	18.0	1.7	94.5	85.2	4.2	4.5	263.0	60.5
South Dakota-----	37.7	14.7	3.9	86.8	76.3	5.6	6.4	165.5	54.4
Tennessee-----	33.1	14.2	2.1	82.9	72.8	6.9	8.3	395.3	68.7
Texas-----	37.0	16.5	2.3	91.4	79.3	7.0	7.7	328.6	60.6
Utah-----	39.4	15.4	5.5	94.9	84.0	5.6	5.9	108.1	65.0
Vermont-----	36.7	15.0	1.9	67.1	54.8	7.8	11.6	620.5	89.1
Virginia-----	37.2	18.3	3.7	87.5	76.0	6.4	7.3	197.2	49.2
Virgin Islands-----	51.2	33.7	19.4	105.1	84.3	13.4	12.8	65.9	32.5
Washington-----	39.1	16.0	2.5	86.7	76.6	5.6	6.5	264.0	68.4
West Virginia-----	35.8	13.0	3.4	90.8	75.8	10.3	11.4	339.2	56.1
Wisconsin-----	44.1	16.4	14.6	87.9	78.4	5.4	6.1	42.1	57.0
Wyoming-----	39.3	17.0	3.7	86.8	76.4	5.7	6.5	174.5	58.2

Source: U. S. Bureau of Federal Credit Unions

Table R-2 Selected ratios pertaining to Federal credit union operations, by type of membership, 1963

Type of membership	Ratio (percent) of--								
	Total expenses to gross income	Total salaries to gross income	Amount of delinquent loans to total loan outstanding	Loans outstanding to shares	Loans outstanding to assets	Total reserves to shares	Total reserves to loans outstanding	Total reserves to delinquent loans	Actual to potential membership
TOTAL-----	39.1	16.9	3.4	84.3	74.3	6.0	7.1	209.0	56.0
ASSOCIATIONAL GROUPS--TOTAL-----	43.8	15.8	7.5	85.0	75.2	5.8	6.8	92.0	32.0
Cooperatives-----	42.3	14.8	5.2	97.3	85.2	5.4	5.6	106.8	37.0
Paternal and professional-----	41.0	14.2	8.0	80.2	71.2	6.8	8.4	105.6	47.8
Religious-----	44.6	16.6	8.8	76.1	67.8	5.6	7.3	82.8	29.3
Labor unions-----	47.2	17.5	8.1	90.2	79.4	5.2	5.7	70.3	28.4
Other associational groups-----	47.1	16.8	5.4	96.9	83.7	5.2	5.4	99.4	27.3
OCCUPATIONAL GROUPS--TOTAL-----	38.7	17.0	3.1	84.3	74.3	6.0	7.2	235.3	62.6
Agriculture-----	29.2	9.7	2.2	56.3	49.9	7.8	13.9	627.1	83.3
Mining-----	42.0	17.0	7.4	87.0	74.8	7.2	8.3	113.0	58.5
Contract construction-----	35.2	15.7	2.3	77.6	69.6	5.9	7.6	337.4	80.9
Manufacturing-----	38.0	16.3	3.0	78.9	69.5	6.3	8.0	265.6	68.2
Food and kindred products-----	37.6	15.9	3.4	78.6	69.2	6.3	8.0	233.1	74.7
Textile mill products and apparel-----	39.2	17.6	3.3	79.1	69.7	6.1	7.7	232.4	65.6
Lumber and wood products-----	42.4	16.4	3.5	85.6	74.3	6.8	8.0	228.2	71.3
Paper and allied products-----	37.9	15.2	2.3	88.3	76.4	7.0	7.9	341.9	81.4
Printing and publishing-----	37.7	17.1	3.6	80.5	70.7	7.0	8.7	243.7	73.4
Chemicals and allied products-----	33.7	13.9	2.1	77.8	68.1	6.7	8.6	403.1	77.7
Petroleum refining and related industries-----	33.4	15.6	3.3	78.3	68.3	8.3	10.6	322.6	79.5
Rubber and plastics products-----	36.9	14.6	4.7	82.2	72.4	6.3	7.6	161.8	61.9
Leather and leather products-----	46.2	19.4	4.5	85.7	73.0	5.9	10.2	142.5	63.0
Stone, clay, and glass products-----	32.9	14.0	4.0	76.7	67.7	6.4	8.4	212.6	76.3
Primary metal industries-----	37.5	14.8	4.4	75.8	66.2	7.2	9.5	215.1	65.6
Fabricated metal products-----	39.5	16.3	3.9	71.1	62.5	7.2	10.1	262.0	68.7
Machinery, incl. electrical machinery-----	39.7	16.7	3.2	78.3	68.8	6.0	7.6	238.1	65.6
Transportation equipment-----	40.5	18.2	1.9	80.8	72.4	5.0	6.2	330.4	58.7
Motor vehicles and equipment-----	46.1	17.8	2.5	87.3	77.2	5.1	5.9	236.8	56.2
Aircraft and parts-----	35.1	18.6	1.3	75.9	68.8	5.0	6.5	517.4	60.7
Instruments ¹ -----	38.9	18.4	3.8	71.5	63.1	5.4	7.6	200.9	76.1
Other manufacturing-----	40.5	18.0	3.7	74.2	65.8	5.7	7.7	208.1	69.3
Transportation, communications, and utilities-----	40.5	16.7	3.3	90.0	77.9	7.1	7.9	240.8	73.3
Railroad transportation-----	42.7	17.2	6.6	81.3	71.6	7.1	8.7	132.2	71.3
Bus transportation-----	44.3	16.7	4.0	94.6	80.8	7.8	8.2	208.0	67.3
Motor freight trans. and warehousing-----	39.8	15.3	2.8	100.1	85.8	5.6	5.6	197.3	74.3
Air transportation-----	36.2	17.8	1.4	60.7	72.0	5.9	7.3	528.0	79.3
Other transportation-----	28.3	8.9	2.7	76.4	67.6	7.0	9.1	340.6	74.5
Communications-----	42.3	17.7	1.4	102.3	85.9	7.5	7.3	510.7	72.3
Telephone-----	42.3	17.7	1.4	102.8	86.2	7.5	7.3	529.3	72.4
Electric, gas, and sanitary services-----	34.1	14.6	2.5	81.8	72.1	7.0	8.6	339.3	80.1
Wholesale and retail trade-----	37.1	17.8	2.9	83.4	73.8	5.6	6.7	230.7	64.5
Finance, insurance, and real estate-----	30.1	11.3	2.0	85.0	75.7	6.4	7.5	381.6	63.0
Services-----	37.4	16.0	3.3	85.1	76.0	5.1	6.0	181.4	54.1
Hotels and other lodging places-----	51.2	21.6	5.6	74.4	65.7	4.6	6.1	109.5	55.1
Personal services-----	44.8	17.8	3.3	80.9	71.2	5.5	6.8	208.3	61.0
Miscellaneous business services-----	30.4	14.3	2.2	80.7	73.4	4.0	4.9	223.9	69.6
Medical and other health services-----	45.6	19.2	3.2	85.2	76.4	3.1	3.6	113.9	45.4
Hospitals-----	45.5	19.0	3.2	84.4	76.0	3.1	3.6	111.7	45.0
Educational services-----	37.1	15.7	3.4	86.2	76.8	5.4	6.2	183.7	53.5
Elementary and secondary schools-----	37.4	15.5	3.5	87.1	77.2	5.6	6.5	184.8	54.2
Colleges and universities-----	36.1	17.1	3.0	83.8	76.6	4.1	4.9	163.7	49.2
Other services-----	39.7	17.9	3.7	78.7	70.4	5.4	6.9	188.0	68.8
Government-----	39.8	18.6	2.9	91.4	80.9	5.4	5.9	201.5	55.9
Federal government-----	40.7	19.8	3.0	91.5	81.6	4.8	5.3	173.3	53.6
Civilian-----	39.1	18.9	4.1	87.5	78.5	5.6	6.4	157.4	66.2
Military-----	41.7	20.3	2.5	94.0	83.5	4.4	4.6	188.2	49.0
State and other government-----	37.5	15.8	2.7	91.1	79.4	6.8	7.5	276.6	64.8
Other occupational groups-----	41.8	20.1	2.0	58.7	54.8	2.8	4.8	235.6	69.3
RESIDENTIAL GROUPS--TOTAL-----	44.4	17.8	6.0	84.3	73.9	5.5	6.6	109.8	28.2
Urban community-----	48.3	18.8	6.0	81.2	70.2	5.0	6.2	103.2	22.8
Rural community-----	42.6	17.4	6.0	85.7	75.5	5.8	6.7	112.5	31.8

¹ Professional, scientific, and controlling instruments; photographic and optical goods; watches and clocks.

Source: U. S. Bureau of Federal Credit Unions

Table 1--Selected ratios and averages pertaining to Federal credit union operations, by asset size, December 31, 1963

Item	Total	Less than \$5,000	\$5,000 - \$9,999	\$10,000 - \$24,999	\$25,000 - \$49,999	\$50,000 - \$99,999
Ratio (percent) of--						
Total expenses to gross income-----	39.1	71.5	50.5	48.8	46.5	44.1
Total salaries to gross income-----	16.9	5.0	9.8	13.5	15.1	16.1
Amount of delinquent loans to total loans outstanding--	3.4	12.2	10.8	8.2	6.8	5.8
Loans outstanding to shares-----	84.3	66.5	79.1	84.5	87.7	87.1
Loans outstanding to assets-----	74.3	62.2	71.0	74.6	76.7	76.0
Total reserves to shares-----	6.0	3.3	4.1	4.5	5.0	5.2
Total reserves to loans outstanding-----	7.1	5.0	5.1	5.4	5.7	6.1
Total reserves to delinquent loans-----	209.0	41.0	47.7	65.1	83.3	108.1
Actual to potential membership-----	56.6	14.7	21.4	28.5	36.5	45.0
Average--						
Assets per credit union-----	\$357,512	\$2,550	\$7,574	\$16,961	\$36,681	\$72,774
Membership per credit union-----	685	76	102	139	185	238
Shares per member-----	\$460	\$31	\$67	\$108	\$173	\$241
Size of loans made during 1963-----	\$753	\$128	\$181	\$258	\$367	\$481
Loans outstanding Dec. 31, 1963-----	\$742	\$105	\$158	\$230	\$345	\$460
Relative to national average--						
Avg. assets per credit union-----	100	1	2	5	10	20
Avg. membership per credit union-----	100	11	15	20	27	38
Avg. shares per member-----	100	7	15	23	38	51
Avg. size of loans made during 1963-----	100	17	24	34	49	64
Avg. loans outstanding Dec. 31, 1963-----	100	14	21	31	46	63
Expenses as percent of total:						
Total expenses-----	100.0	100.0	100.0	100.0	100.0	100.0
Total salaries-----	43.2	7.0	19.5	27.7	32.4	36.1
Borrowers' protection insurance-----	13.3	8.1	10.5	12.2	12.7	13.4
Life savings insurance-----	9.1	10.4	12.8	12.4	12.1	12.8
League dues-----	3.3	5.3	5.1	4.9	5.0	5.1
Surety bond premiums-----	1.4	12.0	6.2	4.3	2.9	2.1
Examination and supervision fees-----	3.5	14.8	12.8	11.8	10.6	7.1
Interest on borrowed money-----	2.7	1.6	3.1	3.5	3.9	5.1
Educational expenses-----	1.8	2.1	2.2	1.6	1.4	1.4
Other expenses-----	21.7	38.7	26.3	21.6	19.0	17.5
Loss ratio ¹ -----	0.22	.31	.41	.39	.37	.33

Item	\$100,000 - \$249,999	\$250,000 - \$499,999	\$500,000 - \$999,999	\$1,000,000 - \$1,999,999	\$2,000,000 - \$4,999,999	\$5,000,000 and over
Ratio (percent) of--						
Total expenses to gross income-----	42.6	41.1	39.8	39.0	36.8	35.5
Total salaries to gross income-----	17.1	17.3	17.5	17.2	16.2	16.4
Amount of delinquent loans to total loans outstanding--	5.2	4.2	3.7	2.9	2.6	2.0
Loans outstanding to shares-----	85.4	85.9	84.8	84.9	83.6	81.4
Loans outstanding to assets-----	74.6	73.2	74.3	74.8	73.9	73.0
Total reserves to shares-----	5.8	6.1	6.1	6.2	6.3	5.7
Total reserves to loans outstanding-----	6.8	7.1	7.2	7.3	7.5	7.0
Total reserves to delinquent loans-----	131.5	169.2	193.6	252.2	287.8	341.4
Actual to potential membership-----	53.0	57.7	63.6	67.3	71.9	62.5
Average--						
Assets per credit union-----	\$160,830	\$352,217	\$703,086	\$1,388,402	\$2,948,101	\$9,667,871
Membership per credit union-----	413	730	1,306	2,320	4,420	13,141
Shares per member-----	\$340	\$422	\$472	\$527	\$589	\$662
Size of loans made during 1963-----	\$608	\$702	\$770	\$826	\$885	\$994
Loans outstanding Dec. 31, 1963-----	\$599	\$711	\$757	\$810	\$865	\$932
Relative to national average--						
Avg. assets per credit union-----	45	99	197	388	825	2,704
Avg. membership per credit union-----	60	107	191	339	645	1,918
Avg. shares per member-----	74	92	103	115	128	144
Avg. size of loans made during 1963-----	81	93	102	110	118	133
Avg. loans outstanding Dec. 31, 1963-----	81	96	102	109	117	129
Expenses as percent of total:						
Total expenses-----	100.0	100.0	100.0	100.0	100.0	100.0
Total salaries-----	40.1	42.2	44.1	44.0	44.0	47.1
Borrowers' protection insurance-----	13.5	13.8	13.4	13.7	13.2	12.1
Life savings insurance-----	11.4	10.4	9.4	8.9	7.9	6.4
League dues-----	5.0	4.4	3.5	2.9	2.3	1.6
Surety bond premiums-----	2.2	2.1	1.6	1.2	.8	.4
Examination and supervision fees-----	5.2	4.1	3.5	2.9	2.5	1.8
Interest on borrowed money-----	3.5	3.2	2.8	2.7	2.2	1.4
Educational expenses-----	1.4	1.3	1.5	1.7	2.3	2.4
Other expenses-----	17.7	18.5	20.2	22.0	24.8	26.0
Loss ratio ¹ -----	.28	.23	.23	.19	.20	.18

¹ Net amount of loans charged off as percent of total loans made since organization.

Source: U. S. Bureau of Federal Credit Unions

APPENDIX D

EXTRACT FROM - "CONGRESSIONAL RECORD"

Proceedings and Debates of the 87th Congress, First Session
United States of America

FATHER DAN'S BIG ADVENTURE - HOW THE DARING REVEREND DAN MCCLELLAN
HAS HELPED RESCUE ONE MILLION PERUVIAN INDIANS FROM POVERTY

Remarks of HON. JOSEPH S. CLARK of Pennsylvania, In the Senate
of the United States, Thursday, August 17, 1961.

MR. CLARK. Mr. President, capital formation has been one of the most difficult economic problems facing the world's underdeveloped nations. The experiences in Peru of a remarkable Roman Catholic priest, The Reverend Daniel S. McClellan, point to one way in which the people of underdeveloped countries, given the proper assistance, can build capital by pooling their own savings.

Father McClellan, with the assistance of the Credit Union National Association, has encouraged the organization of a whole network of self-helping credit unions in Peru. This splendid venture is described in the July 9 issue of the Saturday Evening Post in an article entitled "Father Dan's Big Adventure". I ask unanimous consent that this article be printed in the Record following my remarks.

THE PRESIDING OFFICER. Without objection, it is so ordered.

(See Exhibit 1)

MR. CLARK. Mr. President, to these comments I can add only my commendation to Father McClellan and to the Credit Union National Association. Efforts of this kind have achieved fantastic successes with limited means in many of the underdeveloped parts of the world. The 12 million credit union members in the United States and the millions of affiliated credit union members in other parts of the world are making a fine contribution to international well-being. They bring the concept of democracy and co-operative self-help to impoverished people with dramatic results.

I recommend this article and the work which it describes to the attention of the Senate.

EXHIBIT I

FATHER DAN'S BIG ADVENTURE - HOW THE DARING REVEREND DAN McCLELLAN HAS HELPED RESCUE ONE MILLION PERUVIAN INDIANS FROM POVERTY

(By James Joyce Donahue)

.....Today as "Uncle Dan", Father McClellan is a living legend in the land of the Incas, where his achievements have been truly remarkable. With a combination of shrewdness, steel will, gentle heart, and a vigorous new life and hope to the inhabitants of the harsh, cruel, 12,500 foot-high altiplano of Peru.

He has, from rock bottom scratch, engineered one of the most striking economic developments of our times - a cooperative effort that is having a profound effect on the entire economy of Peru. A United Nations committee has labeled it as the most significant self-help program in Peru's modern history.

In theory the priest's master project was simple enough - a credit union, the first in Peru.

"The plan is inoperable", scoffed the experts in the capital city of Lima. "The Indians of the altiplano are impossible. They cannot read. They know nothing of national affairs. They live unto themselves. They will not help; others have tried. They will scorn you. They keep their money in mattresses and buried in the ground. You will not dig it out."

The experts didn't dig Dan McClellan at all. After 5 years of relentless courtship, he succeeded in wooing 23 Indians who came up with the magnificent sum of \$30 to form the San Juan Parish Credit Union in the city of Puno in 1953. The results have been electrifying.

Today the San Juan credit union has nearly 5,000 members, with capital of \$400,000. That's merely part of the story. The idea soon swept the country, under the guiding hand of Father McClellan. By the end of 1960 - in 1958 he was named first national director of the Peru Credit Union League - he had been instrumental in creating 207 credit unions throughout the nation, with many more in the offing.

Millions of dollars in loans are extended annually by these unions. Thousands of once-downtrodden people are being gradually raised to economic stability and a more promising way of life. They have attained new housing, better farms, more sheep and cattle, new businesses, better medical attention, improved schooling, and freedom from lifelong debts and their accompanying feelings of doubt, insecurity, and hopelessness.

Equally important have been the psychological effects of instilling in the people a new feeling of responsibility. They are aware of being an integral and contributing part of the nation and have a burgeoning trust in their future. And this upheaval has become a forceful weapon against the spread of Communism in this fertile land.

"I wouldn't have believed it, except I have seen it with my own eyes," exclaimed a Peruvian Congressman addressing his colleagues in session. "That American padre actually has been able to get the Indians to take their money out of hiding and to invest it. Remarkable!"

"Father McClellan has outreached everybody else by a wide margin in his sociological approach to the Indians", a United Nations Andean study group reported following a tour of Peru.

.....The luck of Dan McClellan, however, seems to be a make-it-yourself product. When his Maryknoll superiors dispatched him to Peru in 1950 with the task of restoring the almost moribund religious fervor of the Indians, Father Dan was 34 years old and fresh from 3 years in the Hawaiian missions. That Polynesian wonderland did little to prepare him for the stark reality of Puno. At his first glimpse of the conditions under which the Quechuas and Aymaras - of the same stock whence sprang the fabulous Incas - were living, he was aghast.

Their meager farms, on which Irish potatoes are the principal crop - they were growing in Peru long before Ireland had ever heard of them - and their scrawny sheep and cattle had been severely afflicted by a recent drought. Modern agricultural implements were nonexistent. The Indians lived in mud huts which had absolutely no conveniences and no sanitation and which spawned an incidence of tuberculosis among the highest in the world.

Exploitation long had been the lot of the people - 75 percent Quechuas, 15 percent Aymaras, the remainder mestizos. By law, Peruvian banks could not grant them personal loans. To borrow, they had to go to usurers who charged them interest of from 10 to 50 percent a month on the total loan, thus holding debtors in virtual bondage for most - if not all - of their lives. Their average income was between \$100 and \$300 a year. Distrusting the banks, which would not give them credit, they hoarded hard-earned funds, so that over the years substantial sums which, properly utilized, could have helped both the Indians and the Peruvian economy, were kept out of circulation. It was hardly surprising that the Indians were sometimes downright hostile toward outside influences. They weren't inclined to welcome Father McClellan, or anyone else, with open arms. Sadly, Father Dan tossed his prepared sermons and his expectations of a swift missionary coup out of the window.

.....And so Father Dan planned a new approach. First he hastily brushed up on his Spanish and absorbed a smattering of Quechua. He then invited everyone to come to the parish church. The church had been built in 1624, but in recent times precious few worshipped in it.

That first turnout consisted mostly of women, along with some 20 Indian men, who hadn't been to church in many years but who had decided to respond to the priest's call.

.....Father Dan strove to improve his position with a back-breaking regime. He established a community welfare-and-social service. He conducted a home-economics course which included dressmaking, cooking and child care. He set up a small dispensary. He developed a model farm to demonstrate modern techniques to farmers. He introduced new fertilizers. He distributed clothing, food and medicine. He taught English - often via his own verse - to many Indians. And he had a recreational program encompassing athletics, choral singing, dramatic groups, a library and movies.

.....Deep down, behind their aloofness, the Indians had been hungering for a way of life in which they could put their faith. They long had yearned for someone to trust. They now regarded Father Dan as that person. The padre's idea of a credit union was actually a perfect choice. It is geared completely to the ancient customs of the natives. Like their great kin, the Incas, the Peruvian Indians are instinctively collectivists. The individualistic Spaniards, however, had come along to conquer and erase the Indians' living pattern. Father Dan's plan would return them to their former cherished traditions.

He selected a small group of Indians and mestizos, and night after night he instructed them in the basic principles and future rewards of a credit union. Awakened their dormant enthusiasm, he found in them an almost childlike longing to become part of the flow of human progress.

With the approval of the President of Peru, 23 of the padre's pupils founded the Nation's first credit union and elected its officers. It had a capital of S/603, or about \$30, at the rate of exchange then current. Private banks were paying 4 percent interest on savings. The credit union offered 6 percent. The union began granting immediate loans. The first borrower was Juan Ticona, from the once isolated community of Ichu. He had saved S/500 and needed S/300 more to purchase a sewing machine. In less than a month he had repaid the entire debt and soon was doing a thriving tailoring business. Other early customers were a doctor who got a loan to buy an X-ray machine, the only one serving a population of 1 million, an Indian who bent on one to chop wood, and a family who got a

mattress after years of sleeping on the ground.

The growth of the union was amazing. From the mountains came old women to stand in the tiny office and laboriously extract life-long savings of sols from their petticoats. Said one who deposited 3,000 sols, "My son says if I keep it, someone may steal it. Let the padre watch over it, he said, and it will grow".

.....By the end of the first year, the union had 291 members and capital of \$15,000. It had granted 93 loans, without a single default. It was able to grant investors a 6 percent dividend. In 2 years it granted \$13,000 in loans, with a bad-debt loss of only \$80.

Officials of the Peruvian Ministry of Public Health came to Father McClellan and asked, "Will you help us as you are helping the Indians?" He promised he would.

He used his 6 month leave, granted every 7 years to Maryknollers, to go to Madison, Wisconsin, for a training course at the headquarters of the Credit Union National Association (CUNA), an international organization of credit unions. He affiliated his own San Juan union with CUNA. He further went to confer on his problems with experts at St. Francis Xavier University in Antigonish, Nova Scotia.

Then he returned to Peru, where appeals began coming to him from all sections of the country. He responded, and credit unions began springing up all over the land. By April, 1957, there were 32 unions in Peru. A year later the number had more than doubled. Now the horizons seem unlimited.

In 1958, Father Dan began a new project - a drive to lift the 40,000 people of Puno, seat of the Puno Department, from their squalid surroundings into "dwellings worthy of human persons".

.....His project was a model housing development, in which heat, hot water, up-to-date kitchens and other modern improvements would be supplied at a minimum price of \$1,800. Down payments could be obtained from the credit union, with monthly payments geared to income. John Turner, a young English architect working in Peru, contributed the design. Common building materials available in Puno were used. The walls, for instance, were of mud brick. Cooperative labor was used to make the whole thing a Puno community program.

Several hundred houses have now been constructed or are under construction, and the project has had a remarkably stimulating effect on the people, and similar programs are now underway in other parts of Peru.

The housing development has contributed in another important way to the welfare of Lima. In the past, the above-average wage-earner would, as soon as he had earned enough money, depart from the depressing surroundings of Lima for greener pastures. Today many of these people are staying in Lima and lending their efforts to improve the lot of the very poor.

Father Dan McClellan today is a trifle embarrassed by all the hurray over his efforts. But he is convinced that such self-help programs are the key to the future of South America. "If a credit union can succeed in the poverty-ridden Andes, it can succeed anywhere", he said.

APPENDIX D

GENERAL RULES FOR STARTING CREDIT UNIONS

Anyone can learn to organize a credit union. There is no trick to it, and it is one of the most interesting and satisfying activities of the credit union movement. Full information on the mechanics and establishment of credit unions can be obtained from any sources listed in Appendix C, however, the best organized effort comes from CUNA International. Some of these sources may be able to provide personnel to help in setting up a credit union, however they can be established if a few simple rules are followed. This Appendix will attempt to provide a few guide lines for promoters and organizers of credit unions.

The credit union develops people. Not only do people learn how to satisfy their own needs for credit but, in doing so, many of them become convinced of their own capabilities, for the first time in their lives. They begin to believe in themselves. The feeling of accomplishment experienced by some poor and illiterate peasant when he completes the purchase of his first share in a credit union is a forerunner of great things to come. When his first pass-book is handed to him, it is no trivial matter. It is probably the most significant financial transaction he has ever completed in his life. No one can say what may result from this first step into democratic self-government and responsibility. But this much is sure; a man's eyes have been raised from the mud of his own miserable conditions and fixed, if only briefly, on greater things.

In starting the organization, assume that the promoter has become fairly well acquainted with the people of his community. He recognizes their need for credit and he is ready to do something about it.

A technique sometimes used, especially when working with illiterate people, is to begin teaching them to read and write. If this is done by use of reading material dealing in simple terms with credit unions, this arouses their interest in credit unions as they learn to read and write.

As a general rule, however, a wise move is to choose and train about ten men of the community. This is essential, if you are a foreigner among the people.

The aim in mind should be the lifting up of the people by their efforts through adult education. To bring this about, one must arouse great enthusiasm in them, and the promoter must sustain some of this enthusiasm for the long haul ahead. Before this can be done, the promoter and his ideas must have won the acceptance of

some of their natural leaders, who themselves will carry the ideas to their fellows. Sooner or later, a mass meeting must be called to stir up the people. This is absolutely essential.

When the time is ripe, call a mass meeting of the citizens of the community, with a maximum of publicity. The mass meeting is an occasion for an intellectual bombardment of the people. It should be a two-fold purpose, to break existing mind-sets and dissipate tenaciously-held reactionary ideas, and to convince the people that they can help themselves, by working together where it has been impossible to them to work alone. At the meeting either the promoter or an equally informed invited speaker must give a lucid, stirring speech presenting objectively every social and economic maladjustment or lack in the community. This done, the people must then be told that they themselves can solve these problems through education and group action. Give examples of what has been accomplished through education and group action, in other places resembling their own. Examples might be a credit union started, a school built, or some other community need satisfied.

It is vitally important that the speaker should convey his conviction that the people of this community can solve their own problems. He should end the meeting with a flourish when the interest of his audience is at a peak. He should invite anyone who is interested to come back the following week for further discussion.

This mass meeting should not be a business meeting, but a means of getting people to the weekly meetings that are to follow. Everybody in the community is affected by the socio-economic deficiencies that exist there, and the mass meeting gives everybody a chance to recognize them and hear them discussed.

Assuming that two hundred people came to the mass meeting, perhaps twenty of them may come to the meeting held the following week. In all probability out of these twenty will come the future leaders of the community's activities. These people have probably come of their own accord. They are volunteers, not conscripts. They did not have to come out. There was no obligation that they had to come as their own desire for better things brought them.

At this follow-up meeting, the big picture is told of what should and can be done in the community. Tell them something more about the credit union movement but do not keep them for more than an hour, or they will become bored or fall asleep. Try to leave some unsolved questions hanging in the air as food for thought, until the next meeting.

Of all the many different types of economic group action that might be undertaken, the formation of a credit union is probably the most necessary and most simple. It can be brought to success

more easily than the other complicated forms of cooperative undertaking. In these early meetings, some mention may be made of the cooperative movement as a whole, but do so cautiously and deftly using the idiom and examples of the locality. Remember that it is an alien concept to the audience. It cannot be imposed on them. In short, they must decide what they want to do, or their hearts will not be in the credit union.

If all goes well, after three or four weekly meetings of the small group of twenty people, the promoter should be ready to start using the study-group technique. Do not be discouraged if instead of twenty people there are only five people left interested in the credit union then as mere numbers are not of the essence. In the first three or four meetings the relationship with those present should be largely that of teacher to student. There is some formal teaching to be done. During this time, assign simple material for outside reading in preparation for the next phase, that is if they can read.

After the first four or five weeks, move on to the discussion club method, spending at least half of each meeting in group discussion. Gradually the students should become proficient, not only in participating in the discussions, but also in leading the discussions.

At this time, there are several general rules which should be kept in mind if the promoter hopes to develop leaders from his initial study group.

- 1) Be a good leader. A Chinese philosopher, Lao-Tze, expressed the essence of a good leader in these words: But of the best when their task is accomplished, their work done, the people all remark, "We have done it ourselves".

- 2) Demand regular attendance at the weekly meetings: begin it and finish it at a definite time. No meeting should last longer than 90 minutes.

At this point, it should be emphasized that an effective study program is a continuous program. A credit union is only a stepping stone to bigger and better things, such as consumer and producer cooperatives and those other socio-economic institutions that people need for full development as human beings.

After, perhaps, two years, the people will be fairly well informed about credit unions. Whatever they are lead to attempt next, whether it be cooperative action in the producer field or the consumer field, in housing medicine or pressing need of their community a constant weekly educational program must be maintained, using the group study technique.

There are hazards in such a program, outlined, as there are in any worthwhile program. But these hazards are small compared with

the possibility for good. One of the hazards of the credit union movement is dishonesty. When people deal with money, any pilfering or dishonesty must be condemned outright. The promoter must resist any inclination to pity those who violate justice in a credit union. It should be made quite clear that no one will be given a second chance and that unjust members will be expelled from the credit union. If this is not done, good members will leave the credit union and the whole movement will suffer.

Keep in mind always this relatively simple economic institution is an expression of Christian solidarity. Continue to remind members of the credit union of this fact. If this is done, the credit union will serve many good purposes in the group. It will help to satisfy credit needs, it will draw people to the group and it will help greatly in promoting any mission.

There are a few practical rules to be kept in mind when attempting to start a credit union:

- (1) Get close to the people. Find out what makes them tick.
- (2) Treat all the people with respect, never with condescension.
- (3) Begin with the people where they are. Don't try to teach appreciation of Shakespeare in a community of illiterates.
- (4) Promote the solution of the problem which the people democratically choose to tackle.
- (5) Try to convince the people that they can better their lot in life.
- (6) Study and save every week for a year, at least, before putting the credit union into operation and before making any loans.
- (7) Have a study period before accepting savings, then set a time at the weekly meetings during which members can make deposits, payments on loans, etc. Then devote a fixed period strictly to group study. After the study period, financial business can again be resumed.
- (8) See that the by-laws of the credit union are followed rigorously especially those relating to study and the collection of delinquent loans.
- (9) Be prudent and patient. Remember to go only as fast as the people can go. It is their movement, not the promoter's. Speed must frequently be sacrificed in the interest of success.
- (10) Apply the principle of involvement. See to it that as many people as possible are made responsible for the successful operation of the credit union.
- (11) Do not look for thanks and appreciation from the people.
- (12) Remember that there will be difficulties.
- (13) The credit union was started to satisfy the need for reasonable credit. As long as that need remains, never let the credit union cease functioning.
- (14) Remember that the promoters' role is that of an educator and leader, not the general manager of a credit Union. His job is to help the people to help themselves.

ABOUT THE AUTHOR

During this research, the author was on active duty with the United States Air Force at Prestwick Air Base, Scotland as Comptroller having served twenty-nine years in various parts of the world. His present assignment transfer is to Headquarters, Strategic Air Command, Offutt Air Base, Omaha, Nebraska, as Comptroller of Third Weather Wing. With the assistance of a large group of civilian and military personnel, the financial management will be provided to over 100 global air bases for the United States Air Force Weather Service.

Previous Assignments have been as the Project Manager of an Air Force Integrated Data Processing Program carrying out research on an International Business Machine 7070 Computer, Accounting Director of the Logistical Air Command maintaining records for approximately \$9.5 Billion annually of the United States Defense Budget, Depot Supply Director in Japan during the Korean War controlling over \$1.0 Billion of supplies and equipment in the Far East, and various other supply and financial administrative assignments.

Before entering the United States Air Force, a wide range of experience was had in accounting, business administration and punched card tabulation. Many years were spent in auditing and examination of offices for the American Telephone and Telegraph Company and other public accounting concerns as a Public Accountant.

Educational degrees acquired are Bachelor of Science, from the University of Utah, 1936; a Master of Business Administration, Ohio State University, 1958; and presently enrolled in a doctoral program at the University of Glasgow, Scotland, Department of Accounting and Department of Political Economy, Faculty of Law. Classes have been attended at five Universities and a number of courses have been taught on Business Administration and Data Processing for the University of Florida and the United States Air Force.

Active membership is maintained in the American Cost Accountant Association and the Data Processing Management Association. A number of monographs, magazine articles and contributions to books have been written, and public presentations on electronic computers have been made.

Upon retirement in April 1966, a teaching position is desired at some University or College.